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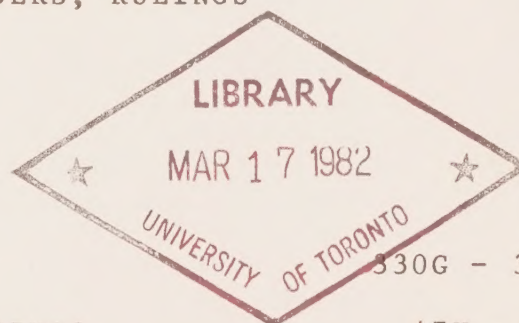
Ontario
Securities
Commission

OSC Bulletin

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Zabel will appear in Provincial Court, Oakville, on
March 23, 1982.

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NOTICES

COMMISSION PERSONNEL

The Commission advises that Ms. Lyn Howes has returned to the private sector with the firm of Walwyn, Stodgell Cochran Murray Limited. Lyn spent six months with the Corporate Finance Branch and six months in Enforcement Branch. The Commission wishes her well in her future endeavours and thanks her and Walwyn Stodgell Cochran Murray Limited for their participation in the OSC's private sector employee rotation program.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF TURBO RESOURCES LIMITED

AND

IN THE MATTER OF A TAKE-OVER BID BY
BANKENO MINES LIMITED (A SUBSIDIARY OF TURBO
RESOURCES LIMITED) FOR SECURITIES OF
MERLAND EXPLORATIONS LIMITED

AND

IN THE MATTER OF THE APPLICATIONS OF
FIDELITY CAPITAL MANAGEMENT AND
MAISON PLACEMENTS CANADA INC.

NOTICE OF HEARING

WHEREAS Turbo Resources Limited ("Turbo"), pursuant to section 91(1) of the Securities Act, R.S.O. 1980, c.466 (the "Act"), or pursuant to the terms of Turbo's offer (as amended) to purchase common shares of Merland Explorations Limited ("Merland") through the facilities of The Toronto Stock Exchange in July 1981, or pursuant to certain undertakings (the "Undertakings") to the Ontario Securities Commission (the "Commission") given by Turbo on 10 July 1981, or pursuant to any or all of the foregoing, Turbo has an obligation (the "Follow-Up Obligation") to make a follow-up offer to shareholders of Merland at and for a consideration at least equal in value to \$13 1/8 per common share of Merland, plus interest and other adjustments;

AND WHEREAS Bankeno Mines Limited ("Bankeno"), a subsidiary of Turbo, made a take-over bid (the "Bid") dated 26 January 1982, as varied on

10 February, 22 February and 1 March 1982, for securities of Merland;

AND WHEREAS the Bid as amended and the take-over bid circular in respect thereof currently state that Turbo has advised Bankeno that the Bid satisfies the Follow-Up Obligation;

AND WHEREAS applications (the "Applications") have been made to the Commission by Fidelity Capital Management and by Maison Placements Canada Inc. requesting that the Commission hold a hearing to decide whether the Bid as amended satisfies the Follow-Up Obligation;

TAKE NOTICE that the Commission will hold a hearing pursuant to the Applications and pursuant to section 91(1) of the Act, or pursuant to section 91(3) of the Act, or pursuant to section 99(c) of the Act, or pursuant to the Commission's general jurisdiction to police its procedures and to inquire into whether the Undertakings have been satisfied, or pursuant to any or all of the foregoing, at its offices on the 6th Floor, 10 Wellesley Street East, Toronto on Tuesday the 9th day of March, 1982 at 2:30 o'clock in the afternoon, local time, or so soon thereafter as the hearing can be held, to decide whether the Bid satisfies the Follow-Up Obligation.

AND TAKE NOTICE that any party to the proceedings may be represented by counsel of its choice at the hearing if such party attends or submits evidence thereat.

AND TAKE NOTICE that upon failure of any party to attend at the time and place aforesaid, the hearing may proceed in its absence and such party is not entitled to any further notice in the proceedings.

4th March, 1982.

Julie-Luce B. Farrell"

TO: Bankeno Mines Limited,
Att: Mr. R.G. Brawn, President

AND TO: Turbo Resources Limited,
Att: Mr. R.G. Brawn, President

AND TO: Day, Wilson, Campbell,
Att: T.J. Tone, Esq.

AND TO: Fidelity Capital Management,
Att: Mr. Gregory P. Edwards,
Vice-President

AND TO: Maison Placements Canada Inc.,
c/o Tory, Tory, DesLauriers & Binnington,
Att: J.G. Coleman, Esq., Q.C.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466.

AND

IN THE MATTER OF ANTHER INDUSTRIES INC.

O R D E R
(Section 79(a)(1))

UPON the application, received in completed form on December 15, 1981, of ANTHER INDUSTRIES INC. (the "Applicant"), a company incorporated under the laws of British Columbia and continued under the Canada Business Corporations Act, to the Ontario Securities Commission (the "Commission") for an order pursuant to section 79(a)(1) of the Securities Act, R.S.O. 1980, c. 466 (the "Act"), permitting the omission from its financial statements required to be filed under Part XVII of the Act for the year ended October 31, 1981 of the comparative financial statements required by that Part;

AND UPON it appearing to the Commission that:

1. On January 15, 1981, the Applicant, then called Renn Industries Inc., acquired all the issued and outstanding common and special shares of Anthes Equipment Limited ("Anthes") and on April 30, 1981 the Applicant changed its name to Anthes Industries Inc.
2. As a result of the transaction described in item 1 above the control of the combined company passed to the shareholders of the acquired company by reason of what is referred to as a "reverse take-over".
3. Anthes, a private company with a fiscal year end of March 31, did not keep records in a manner suitable for the applicant to use in the preparation of financial statements of the combined company on a comparative basis.

4. Using Renn Industries Inc. financial statements for comparison purposes would not be meaningful.

AND UPON the Commission being of the opinion that to make this order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 79(a)(i) of the Act that:

1. The Applicant be and it hereby is permitted to omit from the financial statements required to be filed under Part XVII of the Act for the year ended October 31, 1981, the comparative financial statement otherwise required under that Part; and
2. In all other respects the requirements of Part XVII of the Act shall apply to the Applicant.

February 25th, 1982.

"Henry J. Knowles"

"Stuart Thom"

"William A. Simonton"

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF LEASE-RITE CORPORATION INC.

ORDER
(Section 99(e))

UPON the application, received October 30, 1981 and perfected November 2, 1981, of LEASE-RITE CORPORATION INC., a company incorporated under the laws of Ontario (the "Issuer") pursuant to section 99(e) of the Securities Act, R.S.O. 1980, c. 466 (the "Act") for an order exempting it from the requirements of Part XIX of the Act;

AND UPON it appearing that:

1. The Issuer is a public company which is a reporting issuer, up-to-date in its filings;
2. By an agreement made February 23, 1973 between Melvin Wise ("Wise") and other employees and Montreal Trust Company and the Issuer, Wise deposited in escrow with Montreal Trust Company 90,000 shares of the Issuer ("Escrowed Shares");
3. At the time of the termination of his employment in 1978, Wise entered in an agreement with the Issuer acknowledging receipt from it of a loan of \$27,000 and the pledge of 22,500 shares as security; and
4. The Issuer and Wise have resolved litigation between them on terms providing for the sale by Wise to the Issuer of 22,500 shares of the Escrowed Shares so pledged at \$1.22 per share and the cancellation of the \$27,500 indebtedness of Wise to the Issuer;

AND UPON the Commission being of the opinion that it is not prejudicial to the public interest to do so;

IT IS HEREBY ORDERED pursuant to section 99(e) of the Act that the Issuer be and hereby is exempted from the requirements of Part XIX of the Act with respect to the purchase within the escrow of such pledged 22,500 shares of the Escrowed Shares from Wise.

AND THE COMMISSION FURTHER CONSENTS to the transfer by Montreal Trust Company, within and subject to the escrow, of such 22,500 shares of the Escrowed Shares from Wise to the Issuer.

December 24th, 1981.

"Henry J. Knowles"

"Harry S. Bray"

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, C.466

AND

IN THE MATTER OF ZELLER'S LIMITED

ORDER
(Section 79(b)(iii))

UPON the application of Zeller's Limited (the "Applicant"), a company incorporated under the laws of Canada, received on September 14, 1981 and amended by applications received on November 2, 1981 and February 5, 1982, to the Ontario Securities Commission (the "Commission") for an order pursuant to section 79(b)(iii) of the Securities Act, 1980, c. 466 (the "Act") exempting it from certain of the requirements of sections 76 and 77 of the Act;

AND UPON the Commission being of the opinion that to do so would not be prejudicial to the public interest and being otherwise satisfied that in the circumstances of this particular case that there is adequate justification for so doing;

IT IS ORDERED pursuant to section 79(b)(iii) of the Act that the Applicant be and it hereby is exempted from the requirements to file interim financial statements pursuant to section 76 and to file comparative financial statements within 140 days from the end of its last financial year pursuant to section 77, provided that:

1. the Applicant shall file annually with the Commission within 60 days from the end of its last financial year, comparative unaudited financial statements;
2. the Applicant shall file annually with the Commission within 140 days of the last Saturday in January, comparative financial statements prepared in accordance with section 77;

3. in all other respects, the provisions of Part XVII shall continue to apply to the Applicant; and
4. the exemptions contained in this Order shall terminate forthwith upon the occurrence of a material change in the affairs of the Applicant unless the Commission is satisfied that the exemptions should continue.

February 25th, 1982.

"Henry J. Knowles"

"Stuart Thom"

"Alfred T. Holland"

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF CARD LAKE COPPER MINES LIMITED

ORDER
(Section 79(b)(iii))

UPON the application, received on December 22, 1981 and perfected on February 24, 1982, of CARD LAKE COPPER MINES LIMITED (the "Issuer"), a Company incorporated under the laws of Ontario, to the Ontario Securities Commission (the "Commission") for an order pursuant to Section 79(b)(iii) of the Securities Act, R.S.O. 1980, c.466, (the "Act") and Commission Policy 3-36 exempting the Issuer from the requirements of Sections 76 and 78 of the Act;

AND UPON the Commission, pursuant to Section 6 of the Act, having assigned to me the power to make such an order where a reporting issuer satisfies me that it is dormant or inactive in the sense used in Commission Policy 3-36;

AND UPON being satisfied that in the circumstances of this particular case there is adequate justification for so doing;

IT IS ORDERED pursuant to Section 79(b)(iii) of the Act that the Issuer be and hereby is exempted from filing with the Commission and sending to holders of its securities interim financial statements;

AND IT IS FURTHER ORDERED that these exemptions shall terminate thirty days after the occurrence of a material change in the Issuer's affairs unless the Issuer satisfies the Commission that such exemptions should continue.

February 25th, 1982.

"John F. Leybourne"

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF EXTENDICARE LTD. AND
489060 ONTARIO LTD.

ORDER
(Section 99(e))

UPON the application of Extendicare Ltd. ("Extendicare") and 489060 Ontario Ltd. (the "Subsidiary"), received in completed form on December 15, 1981, to the Ontario Securities Commission (the "Commission") pursuant to section 99 of the Securities Act, R.S.O. 1980, c. 466 (the "Act");

AND UPON it appearing that:

1. The Subsidiary is an Ontario corporation wholly-owned by Extendicare;
2. On November 23, 1981, the subsidiary made an offer by circular (the "Offer") for all the issued and outstanding shares of Cockfield Brown Inc., ("CB") which expired at 4:30 p.m. local time on December 15, 1981;
3. On December 14, 1981, the Supreme Court of Ontario refused the application of 243978 Alberta Ltd. and Signum Communications Inc. for an interim order voiding an option granted to the subsidiary by Cockfield Brown Inc. (the "Option");
4. On December 14, 1981, the Stock List Committee of The Toronto Stock Exchange accepted for filing a notice of the granting of the Option to the subsidiary;
5. There has not been adequate time for the dissemination of information about the decisions described in paragraphs 3 and 4; and
6. That the Subsidiary had taken up and paid for all CB shares tendered to that date.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF SAVINGS AND INVESTMENT TRUST

AND

IN THE MATTER OF SAVINGS AND INVESTMENT
CORPORATION MUTUAL FUND OF CANADA LTD.
AND SAVINGS AND INVESTMENT AMERICAN FUND LTD.

RULING
(Section 73)

UPON the application, filed November 9, 1981 and perfected February 9, 1982, of Savings and Investment Trust ("Trust"), a company incorporated under the laws of Quebec, to the Ontario Securities Commission (the "Commission") for a ruling pursuant to section 73 of the Securities Act, R.S.O. 1980, c.466 (the "Act") that trades by Trust in mutual fund shares (the "Shares") of Savings and Investment Corporation Mutual Fund of Canada Ltd. and of Savings and Investment American Fund Ltd. (collectively, the "Funds") are not subject to section 24 of the Act;

AND UPON it being represented to the Commission that:

1. Trust is a trust company registered in Ontario under the Loan and Trust Corporations Act, R.S.O. 1980, c.249 and is the promoter and administrator of the Funds;
2. Each of the Funds, Savings and Investment Services Ltd. ("Services") and Trust are wholly-owned subsidiaries of Savings and Investment Group ("Group"), which is the Manager of the Funds pursuant to the terms of an Investment Services Agreement;

3. The Funds have each filed a pro forma prospectus and a prospectus, and propose to continue such filings annually, in respect of the Shares of the Funds;
4. Services has been the distributor of the Shares of the Funds but proposes to cease to act as distributor of such Shares;
5. Trust now proposes to act as the distributor of such Shares through its offices in Ontario; and
6. Sales or other acquisition charges and redemption fees are not levied and are not to be levied on purchasers of the Shares;

AND UPON the Commission being satisfied that to so rule would not be prejudicial to the public interest;

NOW THEREFORE IT IS RULED that trades by Trust in the Shares of the Funds are not subject to section 24 of the Act subject to the following terms and conditions:

1. That Trust shall continue to be registered and in good standing under the Loan and Trust Corporations Act, R.S.O. 1980, c.249 and the regulations thereunder;
2. That in connection with such trades by Trust, the Funds shall each file a pro forma prospectus and a prospectus with the Commission in accordance with the provisions of section 61 of the Act and obtain receipts therefor and deliver a copy of such prospectuses to holders of the Shares distributed each year.
3. Each of Canadian Fund and American Fund shall be subject to the Canada Business Corporations Act and in good standing thereunder and the regulations made thereunder;
4. Trust shall have filed with the Commission a written, valid, binding and enforceable

undertaking satisfactory in form and content to the Director, that, if the Manager fails to perform the obligations and provide the services as provided for in the Investment Services Agreement, Trust shall perform such obligations and provide such services to the Funds.

26th February, 1982.

"Henry J. Knowles"
"E.S. Miles"

"Stuart Thom"

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF DOME ENERGY LIMITED
AND HUDSON'S BAY OIL AND GAS COMPANY LIMITED

ORDER
(Sections 99(e) and 140)

UPON the application of Dome Energy Limited (the "Applicant") to the Ontario Securities Commission (the "Commission") pursuant to section 140 of the Securities Act, R.S.O. 1980, c.466 (the "Act");

AND UPON it appearing to the Commission that:

1. Pursuant to orders of the Commission dated September 16, 1981 and November 27, 1981 (the "Order"), the Applicant has been exempted from any requirements of section 91(1) of the Act applicable to the Applicant in respect of the common shares of Hudson's Bay Oil and Gas Company Limited ("HBOG"), provided that the Applicant proposes to the board of directors of HBOG for submission to the shareholders of HBOG a plan of arrangement (the "Plan") pursuant to Part XIV of the Canada Business Corporation Act, that the Plan is implemented by February 28, 1982 and that the Applicant satisfies certain other conditions;
2. The Plan was approved by the requisite majority of the shareholders of HBOG at a meeting held on January 13, 1982 and was approved by final order of the Court of Queen's Bench of Alberta at a hearing on January 15, 1982; and
3. The Applicant, HBOG and the other parties to the Plan have been unable to complete all matters necessary to permit the Plan to be implemented prior to February 28, 1982;

AND UPON having formed the opinion that to grant this order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 140 of the Act that the Order is hereby amended to provide that the date by which the Plan must be implemented is extended from February 28, 1982 to March 31, 1982, provided that the Order is confirmed in all other respects.

25th February, 1982.

"Henry J. Knowles"
"A.T. Holland"

"Stuart Thom"

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF
COURTNEY GROWTH FUND INC.

RULING
(Section 73)

UPON the application, initially received November 18, 1981 and supplemented with additional material on February 19, 1982 of W.R. Knowles (the "Applicant") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to section 73 of the Securities Act, R.S.O. 1980, c.466 (the "Act") that the intended trade of one hundred common shares (the "Shares") in the capital stock of Courtney Growth Fund Inc. (the "Issuer") from the Applicant to Elkenric Limited (the "Purchaser") for a consideration of \$100.00 per share (the "Intended Trade") is not subject to section 52 of the Act;

AND UPON reading the application and recommendation of staff of the Commission;

AND UPON it being represented to the Commission that:

- A. The Applicant acquired the Shares in or about the month of April, 1981 for a consideration of \$100.00 per share from the Issuer pursuant to the exemption contained in clause (g) of section 14 of R.R.O. 1980, Reg. 910 (the "Regulations");
- B. The Issuer is not a reporting issuer within the meaning of the Act; and
- C. The Purchaser is a company controlled by the Applicant and wholly-owned by the Applicant and his spouse;

AND UPON the Commission being satisfied that to so rule would not be prejudicial to the public interest;

NOW THEREFORE IT IS RULED pursuant to section 73 of the Act that the Intended Trade is not subject to section 52 of the Act on the following conditions:

1. that the Applicant
 - (a) file a report in duplicate and prepared in accordance with Form 21 as required by clause (c) of subsection (4) of section 71 of the Act as if the Intended Trade were a trade pursuant to section 17(6) of the Regulations; and
 - (b) file a report in duplicate and prepared in accordance with Form 20 as required by subsection (3) of section 71 of the Act as if the Intended Trade were an initial trade pursuant to section 14(g) of the Regulations; and
2. that subsection (6) of section 17 of the Regulations applies to the first trade in the Shares acquired by the Purchaser pursuant to this ruling in the same manner as if the Shares had been acquired by the Purchaser pursuant to the exemption contained in clause (g) of section 14 of the Regulations.

26th February, 1982.

"Henry J. Knowles"
"E.S. Miles"

"Stuart Thom"

CONTINUING CEASE TRADING ORDERS

CANADA COSTA RICA MINES LIMITED
TORRINGTON DISTRIBUTORS INC. and
"THE SHAPE OF THINGS TO COME"

The cease trading order dated February 12, 1982 with respect to each company was continued February 26, 1982, pending each company complying with Part XVII of the Securities Act.

EXPLANATORY NOTES

Information contained in this section has been summarized from insider reports filed with the Commission.

The name of the issuer is followed by a brief description of the class of security the name of the person or company reporting and his or its relationship to the issuer. If a person has an indirect interest in the securities reported, e.g., through holding companies, affiliate companies, partnerships, trusts or other entities, this is shown. Symbols are used in the column "Transaction and Ownership Symbol" to indicate the nature of ownership i.e., direct or indirect. Similarly the character of transactions is indicated provided the transactions are other than a purchase or sale. (See guide to symbols below):

GUIDE TO SYMBOLS

RELATIONSHIP (appearing after the name reported)

- "B" - Beneficial Owner (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer outstanding.
- "D" - Director of principal reporting issuer.
- "DI" - Director of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer.
- "K" - Exercises control or direction (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer.
- "S" - Senior Officer of principal reporting issuer.
- "SI" - Senior Officer of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer.

NATURE OF OWNERSHIP

- No Symbol - Securities are beneficially owned directly.
- Symbol #1 - The reporting person or company beneficially owns and/or has control or direction over securities which are held by a company, associate, partnership, trust or other entity.

CHARACTER OF TRANSACTION

- | | | | |
|------------|----------------------------|-----|------------------------------|
| No Symbol- | purchase or sale | "M" | - internal |
| "A" | - bequest or inheritance | "Q" | - qualifying shares |
| "C" | - compensation | "R" | - redeemed (called, Matured) |
| "E" | - exchange or conversion | "T" | - stock dividend |
| "F" | - exercise of rights, etc. | "V" | - stock split |
| "G" | - gift | "X" | - exercise of option |
| "IR" | - initial report | "Z" | - distribution |

*Returned for reconciliation purposes.

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ABITIBI-PRICE INC	Common	Robert Gimlin	1981 Feb/82	59 29		1588
		John Tory	Feb/82	63		3413
ACROFUND LTD	Common	Arthur Purvis	Feb/81 Nov/81	887 49		5504
AERO ENERGY LTD	Common	Cynthia Avelino Amended	Nov/81 Dec/81 Jan/82		300 700 500	---
ALGONQUIN MERCHANTILE CORPORATION	Preferred	Algonquin Merghantile Corporation	Feb/82	648		648
ALLIED CORPORATION		Robert Cole	I R			---
AMPAL-AMERICAN ISRAEL CORPORATION	4% Preferred	Hillel Peled Wife	Feb/82	1	200	200
ATCO LTD	Class 1	Samuel Southern Southco Atco Share Plan	-- -- 1981 -- -- 1981			526744 1217420 1102 263372 608710 252
		Southco Atco Share Plan	-- 1981	1 1	103	100
BAKER INTERNATIONAL CORPORATION	Common	Robert Quenon	I R			2000 1000 2100
		John Bishop Wife Trustee	Jan/82 -- --	500 1 1		5250
BANISTER CONTINENTAL LTD	Common	Raphael Bernstein	Dec/81	5000		2450
BANK OF BRITISH COLUMBIA	Common	William Brown	Feb/82	350	F	

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
BANK OF MONTREAL	Common	Kenneth Bushell	S 1981	150		150
		Horst Garbe Share Ownership Program	S 1981 1	113		418
		Carlos Garin Share Ownership Program	S 1981 1	95		381
		J Jarry	S I R			474
		Albert Bates	S I R 1			479
		Peter Waters Share Ownership Programme	S 1981 1	138		1795
BIGHART OIL AND GAS LTD	Common	Ernest Nowlin	D Feb/82		50800	394038
		Robert Hartley	DSB Feb/82		30000	1520000
BOW VALLEY INDUSTRIES	Common	Harold Lazelle	S Feb/82	3000		16200
BRASCADIE RESOURCES INC	Common	Brascan Limited Brascade Holdings Inc	B I R 1			41379412
BRITISH COLUMBIA FOREST PRODUCTS LIMITED	Common	Douglas Kraft Share Purchase Plan	S 1981 1			645
CAE INDUSTRIES	Common	Peter Curry	D Feb/82		6470	70069
		Heward Stikeman Indirect Holdings	D Nov/81 1		70000	
		In Trust	Dec/81 T1	1119		592117
			- - 1			400
		Arnold Tunis	SI 1981 T	31		2445

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CAMPEAU CORPORATION	Common	Ronald McCartney Amended Share Purchase Program	Jan/82 M	26533		38997
			Jan/82 M1		26533	565905
		Raymond Levesque S Stock Purchase Plan	I R			16666
			Jan/82 M	20827		150243
CANADA TRUSTCO MORTGAGE CORPORATION	Preferred	David King DS Share Purchase Plan	Jan/82 M		20827	485817
			Jan/82 M1			1000
		John Adams D	I R			250
			I R		2450	2550
CANADIAN INVESTMENT FUND LTD	Special Shares	Arthur Purvis S	1981	408		7155
			Jan/82	120		4819
		Ray Wolfe Ray D Wolfe Investments Ltd	--			1000
			Jan/82	157		6301
CANADIAN PACIFIC ENTERPRISES LIMITED	Common	Howard Lang D	Jan/82			4897
			Jan/82	84		25
		Louis-Marie Riopel S	Feb/82 S	25		4698
			Feb/82	395		4468
CANADIAN TIRE CORP LTD	Class A	Barry Setnor S	Feb/82			
			Feb/82	519		

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CANADIAN UTILITIES LIMITED	Common	Keith Provost	SI Jan/82 X	368		368
		Gary Bauer	SI I R			233
		Robert Choate	S Jan/82	333		333
CARMA DEVELOPERS LTD	Class B	Chesley McConnell	DI Jan/82 T	589		45134
CARMA LTD	Class B	Howard Ross	DS Feb/82	6846		524448
CHARRIOT RESOURCES LTD	Common	Arab-Pacific Marketing Limited	B I R			694444
	Warrants	Arab-Pacific Marketing Limited	B I R			694444
CITIES SERVICE COMPANY	Common	Robert Chitwood Thrift Plan	S -- 1981 1	1032		5100 12703
		Robert Dillsaver Thrift Plan	S -- 1981 1	324		178 3563
		S. McKittrick, Jr Thrift Plan	S -- 1981 1	139		300 709
CITIES SERVICE COMPANY	Common	Edgar Weeks Amended	S Dec/81	182		15303
COHO RESOURCES LIMITED	Class A	Kenneth Campbell Direct & Indirect Holdings	D Feb/82 1 Feb/82 E1 Feb/82 T1	16200 158221 27787		264192
	Preference Series "A"	Kenneth Campbell Direct or Indirect Holdings	Feb/82 E1		158221	---
COMINCO LTD	Common	Peter Manson	S Feb/82	39		750

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CONSOLIDATED SUMMIT MINES LIMITED	Common	Rocco Schiralli	DS I R			100000
CORBY DISTILLERIES LTD	Class A	F H Bellstedt	DS Dec/81	108		
			Jan/82		100	
			Feb/82	121		198
	Common	Henry Hatch, Jr Amended Wife	D 1981 - -	45		1154 300
CUVIER MINES INC	Common	John Morgan Quebec Uranium Mining	DS Feb/82 M		50000	188287 119050
			Feb/82 M1	50000		
DOMINION TEXTILE INC	Common	Robert Anderson	S Dec/81	100		550
DOMTAR INC	Common	Cal Moisan	D Jan/82	29		2312
			S Dec/81	184		664
DRUMMOND MCCALL INC	Series A	Michael Richards	D Jan/82	500		500
FISHER OIL & GAS CORPORATION	Common	Bruce Ironside Family	S I R	1		1100
			Jan/82	500		1600
			Jan/82	2000		2000
FORT NORMAN EXPLORATIONS INC	Common	Donald Wolcott	D I R			166918
GENENERGY RESOURCES LTD	Class A	Bruce Libin*	DS Oct/81	9300		59300
GENERAL AMERICAN OIL COMPANY OF TEXAS	Common	Linda Perryman	DI Jan/82	135		20582
			DI Feb/82 A	1515		12132
			Feb/82 A1	6301		6301
		Eudine Cheney	DI Jan/82 T	945		13440

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
GENERAL MOTORS ACCEPTANCE CORPORATION OF CANADA LIMITED	Short Term Note	Wilfrid Matthews	D			
			May/81		\$45000	
			May/81	\$40000		
			Aug/81		\$40000	
			Aug/81	\$40000		
			Sep/81		\$40000	
			Sep/81	\$50000		
			Sep/81	\$35000		
			Nov/81		\$50000	
			Dec/81		\$35000	
			Nov/81	\$50000		
			Jan/82		\$50000	
			Dec/81	\$32000		\$32000
GENERAL MOTORS CORPORATION	Common	David Molenaar	S			
			Feb/81	\$5000		---
			Jun/81		\$5000	
		Robert Burger Savings Stock Purchase Program Wife	S			
			Jan/82	1610		6844
			- -	1		1873
GEORGE WESTON LIMITED	Common	John McCormack Savings Stock Purchase Program	S			
			Feb/82	1242		2936
			- -	1		1732
		Courtney Jones Wife	S			
			I R			259
			I R	1		65
GOODYEAR CANADA INC	Preferred	Harry Joy	DI			
			I R			805
GRANITE CLUB LIMITED	Class A	Goodyear Canada Inc Amended Trustee				
			Jan/82	1	329	2766
GRANITE CLUB LIMITED	Class B	Kenneth Belbeck	D			
			I R			99
GRANITE CLUB LIMITED	Class B	Kenneth Belbeck	D			
			I R			1

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
GRANITE CLUB LIMITED (Cont'd)	Class A	Hugh Crothers	D I R			99
	Class B	Hugh Crothers	D I R			1
	Class A	William Leak	D I R			99
	Class B	William Leak	D I R			1
	Class A	Raymond Davie	S I R			---
GREAT LAKES SILVER HOLDINGS LIMITED	Common	Roger Latta Rutland Energy Inc	DSB I R Jan/82	123241		199752 322993
		David Johnston Alberta Annuities Ltd	DSB I R Jan/82	123241		143086 266327
GREYHOUND LINES OF CANADA LTD	Common	Ronald Matthews	SI 1981	102		780
GROSMONT RESOURCES LTD	Common	Paramount Resources Ltd Amended	B I R			1042445
GUARANTY TRUST COMPANY OF CANADA	Common	Canadian General Securities Limited	B			
		Traders Group Limited	Jan/82	1 2685		11250374
GULF CANADA LIMITED	Common	Thomas Simms	S Feb/82	M 205	205	205
		Savings Plan	Feb/82	M1 205		---
		Michael Bregazzi	SI Feb/82	M 217	217	217
		Savings Plan	Feb/82	M1 1	1	---

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
GULF CANADA LIMITED (Cont'd)	Common	Daniel Motyka Savings Plan	SI Feb/82 M	228	228	488
			Feb/82 M1			---
		William Hindson Savings Plan	SI Feb/82 M	219	219	1789
			Feb/82 M1			
GULF OIL CORPORATION	Common	Keith Caldwell Savings Plan	SI Feb/82 M	217	217	2113
			Feb/82 M1			---
			Feb/82 1		1	---
		Edwin Colodny	D I R			200
HAMILTON GROUP LIMITED, THE	Class B	William Young	DS 1981 T	508		12030
HARDEE FARMS INTERNATIONAL LTD	Common	Cecil Franklin Algonquin Merchantile Corp	DSB --			200
			Jan/82 1	3500		
			Jan/82 1	500		2724231
HARDING CARPETS LIMITED	Class C	K Chong	D --			1500
		426008 Ontario Limited	Feb/82 1	1000		1000
HIRAM WALKER RESOURCES LTD	Class A	James Laing	DS I R			150
		L & G Realty Ltd	I R 1			5000
		Henry Hatch, Jr	DS 1981	451		1276
		Cliffrich Investments Limited Wife	-- 1 -- 1			27500 275
HUDSON'S BAY COMPANY	Common	Peter Wood	DS 1981	6		14906
			Jan/82	3650		18556
		George Burton	D Jan/82		1000	2395
		Executor	Jan/82 1		500	1070
		Henry Langer	DISI Feb/82	2960		8356
		Trustee	1981 1	65		1452

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
I T L INDUSTRIES LIMITED	Common	Neil J MacPhee	DS I R			1000
INTERNATIONAL BUSINESS MACHINES CORPORATION	Capital	Bob O Evans	S Jan/81 May/81 C	1739	2000	11185
	Common	George H Conrades	S I R			1516
		John R Opel Children	DS Feb/82 G Feb/82 G1	315	525	28557 600
JAMESTOWN RESOURCES INC	Common	Gordon S Carpenter DDI Shane-Morgan Investments Limited	Feb/82 1		9000	90000
JOHN LABATT LIMITED	Common A	John W Tait*	DI Jan/82 X Jan/82	5000	5000	363
MARITIME TELEGRAPH AND TELEPHONE COMPANY LIMITED	Common Preferred	Howard B Fuller Howard B Fuller Trusts	D I R I R 1			100 120
	Common	Donald B Quinn Amended	S Dec/81	601		2718
MERCANTILE BANK OF CANADA, THE	Common	Heinz K Weindler	S 1981	196		732
MESA PETROLEUM CO	Common	T B Pickens Jr Stock Purchase Plan Family	DS -- 1981 1 -- 1	3602		967298 15188 1500
		J K Larsen Stock Purchase Plan	S -- 1981 1	1724		395296 7398

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
MESA PETROLEUM CO (Continued)	Common	J F Boros Stock Purchase Plan	--			147037
			1981	1 737		3867
		G L Godfrey Stock Purchase Plan	--			205726
			1981	1 1071		4343
		J O Upchurch Stock Purchase Plan	--			108068
			1981	1 777		4041
		J R Stewart Stock Purchase Plan	--			33676
			1981	1 176		1570
		P M Clarke Stock Purchase Plan	--			172188
			1981	1 338		1364
NEOMAR RESOURCES LIMITED	Common	B R Alexander Stock Purchase Plan	--			9722
			1981	1 399		2109
		Camflo Mines Limited B	Jan/82	445636		2424167
NORMICK PERRON INC	Common	Fernand Doyon Les Placements Fernand Doyon Inc	Oct/81		41	109
			Oct/81	1	3284	8716
NORTHERN TELECOM LIMITED	Common	John J Rankin Investment Plan	I R	1		22
		David G Vice Investment Plan	I R	1		32

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
NORTHERN TELECOM LIMITED (Continued)	Common	D Wynn Walters Investment Plan	I R 1			19
		Clive V Allen Investment Plan	I R 1			16
		John W Caffry Investment Plan	I R 1			10
		Bruce B Craig Investment Plan	I R 1			2
		David J Guyer Investment Plan	I R 1			4
		Robert H Lane Investment Plan	I R 1			39
		Daniel E Sullivan Investment Plan	I R 1			13
		Basil A Beneteau Investment Plan	-- 1981	126		400 126
		Walter C Bengier Investment Plan	1981	44		44
		Donald A Chisholm Investment Plan	-- 1981	127		1000 127
		Roy T Cottier Investment Plan	1981	34		34
		Richard A Fortier Investment Plan	-- 1981	16		200 16

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
NORTHERN TELECOM LIMITED (Continued)	Common	Walter F Light Investment Plan	-- 1981	1	111	2004 111
		Robert McClean Investment Plan	1981	1	31	31
		Elliott Turcot Investment Plan	-- 1981	1	14	200 14
		Spouse	--	1		200
		Harry L Webster Investment Plan	-- 1981	1	8	507 8
		David D Archibald Investment Plan	I R	1		21
		Frederick R Dyer Investment Plan	I R	1		11
		Robert A Ferchat Investment Plan	I R	1		117
		C Denis Hall Investment Plan	I R	1		39
		Roy Merrills Investment Plan	I R	1		8
		Donald A Noble Investment Plan	I R	1		80
		Donald G Olafson	1981		458	29687
		William J Deyell Savings Plan	-- 1981	1	1205	42208 1500
NOVA AN ALBERTA CORPORATION	Common					

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
NOVA-CO EXPLORATIONS LTD	Common	Sherman Tough	D I R			3000
OCCIDENTAL PETROLEUM CORPORATION	Common	Albert A Gore Stock Purchase Plan Thrift Plan	--- Jan/82 C1 -- I	4388		2400 16946 6626
ORBIT OIL & GAS LTD	Common	Thomas W Robinson	S I R			10487
PENN WEST PETROLEUM LTD	Common	Dale F Duprey	DS Dec/81	8100		41400
PHOTO ENGRAVERS & ELECTROTYPERS LIMITED	Common	Maxwell J Steeves*	DS Feb/82		1600	8000
PLACE GAS & OIL COMPANY LIMITED	Common	Clifford R J Smith Amended	Nov/81 Dec/81		2000 10000	155003
PUBLIC SERVICE ELECTIRC AND GAS COMPANY	Common	Edward G Outlaw	S Jan/82 Jan/82 T	17	6	1661
		William E Scott Trustee Wife Son	DS Dec/81 T Dec/81 T1 -- I -- I	98 7		2850 220 109 100
		Stephen A Mallard	S Dec/81 T	17		247
		Everett L Morris Wife Wife jointly with mother-in-law	S Dec/81 I Dec/81 I Dec/81 I	124 99 449		2875 1065 1961
		Frederick W Schneider	S Dec/81 T	150		574

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
PUBLIC SERVICE ELECTRIC AND GAS COMPANY (Continued)	Common	Robert J Selbach	S Dec/81	T 76		294
		Wife	Dec/81	T1 54		202
		Robert I Smith	DS Dec/81	T 84	6	5268
		Wife	---	1		1000
		Winthrop E Mange Jr	S Dec/81	T 27		387
		Wallace E Maginn	S Jan/82	T 9		835
		Frederick M Broadfoot	S Jan/82	9		774
		Wife	---	1		962
		Robert M Rosencrane	D I R			2000
		F J Boland	DI I R			---
ROTHMANS OF PALL MALL CANADA LIMITED	Common	B M Cahill	DI I R			---
		Michael L Turcotte	SI I R			400
		SNC Enterprises Ltd	B I R	1		418000
SANDWELL AND COMPANY LIMITED	Class A	Electrowatt Ltd	I R			
		Surveyer, Ninniger	I R	1		128000
		Chenevert Inc	I R			
SHELL OIL COMPANY	Common	David R Milton	S Feb/82	X 2000		4000
		Harry S Campbell	D Feb/82	600		24822
SILVERTON RESOURCES LTD	Common	RRSP	Feb/82	1700		1700

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
SPAR AEROSPACE LIMITED	Warrants	Roland B Dodwell RRSP	Feb/82	1	2000	2000
TENNECO INC	Common	Belton K Johnson Trustee Trust for Wife	Aug/81 Aug/81 Aug/81	3000 5000 2000		3261 7100 2000
	11-7/8% Notes due 1983	Belton K Johnson	Mar/80 May/80	\$250000 \$250000		\$500000
	14-1/2% Debentures due 2006	Belton K Johnson	Apr/81	\$500000		\$500000
TORONTO-DOMINION BANK, THE	Common	Karl H Kollmann	Jan/82 Feb/82	46	500	857
TRADERS GROUP LTD	Class A	Frederic Y McCutcheon	Feb/82	37600		62600
TRANS MOUNTAIN PIPE LINE COMPANY LTD	Common	Hiram E Bond	I R			2
ULSTER PETROLEUMS LTD	Common	Donne C Traxel	Feb/82	30000		119800
	Purchase Warrants (1984)	Donne C Traxel	Feb/82	22500		22500
ULTRAMAR COMPANY LIMITED	Ordinary	Roy W Myers	Jan/82		2000	5266
VANGUARD TRUST OF CANADA LIMITED	Common	David Melnik John Sparks	Feb/82 Feb/82		600	177783
			Feb/82	600		1000

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
VULCAN INDUSTRIAL PACKAGING LIMITED	Common	Audrey B Zies Executrix and trustee of the Estate of George R Zies	Feb/82 1		9100	297802
WAJAX LIMITED	Common	George A A Hunter	Feb/82 X Feb/82	4000	2000	2000
WALL & REDEKOP CORPORATION	Common	Peter Redekop	Jan/82	600		1534940
WITCO CHEMICAL CORPORATION		Reno J Testolin	S I R			---
ZEPHYR RESOURCES LTD	Common	Kenaco Commercial Services Ltd	B Dec/81	32300		117200

NOTICES OF EXEMPT FINANCINGS

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Feb. 15, 1982	Electra Investments (Canada) Limited	Energy & Precious Metals Inc. - class "A"	.75	266,667 shrs
"	Shirley Ashworth	"	.75	133,333 "
"	Eleanor L. Sheppard	"	.75	" "
"	Silverwood Lawrence Holdings (1980) Ltd.	"	.75	" "
Feb. 16, 1982	Dalhousie Oil Co. Ltd.	Ansil Resources Ltd. - common shares	3.00	35,000 "
"	Continental Copper Mines Ltd.	"	3.00	" "
Dec. 31, 1981		# Journey's End Motel Number Two Partnership units	1,050,000.00	210 units
<u>Purchasers of 5 units:</u> Robert G. Lanning, Paul A. Stinson, Harry S. Swain, Robert J. Ferraris, Corrie De Kluyster, Vernon Short, Adrian J. Gatrill, Evert Lewis Dixon, Walter T. Ellison, Shirley Waite, Jack H. Sills, Robert A. McWhirter, Janusz Jagaciak, J. David M. Ross, Martin I. Rumack, Peter J. Evans, Peter Rich, David Crane, Denise Wiggins, Lawrence Beckett				
<u>Purchasers of 10 units:</u> Dr. R.L. Vaughan, H. Myles Morton, Laurence August Lerch				
<u>Purchasers of 20 units:</u> Maurice H. Rollins				
<u>Purchasers of 25 units:</u> Journey's End Motel Incorporated				
<u>Purchasers of 35 units:</u> Selective Syndicate				
Feb. 16, 1982	Income Trust Co.	Laidlaw Transportation Ltd.-class B shares	9.00	60,000 shrs

Offering Memorandum

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Feb. 19, 1982	Marni Schurman	Sim-Tek Enterprises & Explorations Inc. - common shares	.20	10,000 shrs
"	Ruth Reid	"	.20	70,000
"	Shulamith Goldman	"	.20	35,000
"	Freda Woroniuk	"	.20	30,000
"	Richard McKenzie	"	.20	10,000
"	492760 Ontario Ltd.	"	.20	100,000
"	Esther Simsovic	"	.20	10,000
"	Ruth Simsovic	"	.20	25,000
"	Samuel Atlas	"	.20	58,954
"	George Atlas	"	.20	78,954
"	Robert B. Houston	"	.20	68,954
"	George McKenzie	"	.20	68,954
"	Marty Simsovic	"	.20	15,000
"	John Simsovic	"	.20	127,907
"	Albert Reid	"	.20	35,815
"	Baruh Goldman	"	.20	8,954
Feb. 8, 1982	Grant Deans	West Hill Energy Inc. - common shares and options	1 year options on	150,000
"	R. James Williams	West Hill Energy Inc. - options	1 year options on	100

FORM 21 - RESALE OF SECURITIES

<u>Date of Resale</u>	<u>Date of Original Purchase</u>	<u>Seller</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Feb. 19, 1982	May 8, 1980	Avco Financial Services Fund	Bank of Montreal common shares	\$ 23.50	5,000 shrs

<u>Date of Resale</u>	<u>Date of Original Purchase</u>	<u>Seller</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Feb. 18, 1982	Dec. 16, 1980	Investors Group Trust Co. Ltd. A/c #866	Newfoundland Capital Corp. Ltd. class "A" shares - ex warrants	\$ 7.37	50 shrs
"	"	"	"	7.75	600
"	"	"	"	7.50	18,100
Feb. 9, 1982	Dec. 1, 1980	Royal-L Capital Inc.	"	7.66	2,500
Feb. 12, 1982	"	"	"	6.97	10,000
Feb. 18, 1982	Apr. 27, 1967	London Life Insurance Co.	Sinking Fund Debentures series "F" 7 1/8% due April 15, 1992	\$250,000.00	\$250,000.00
Feb. 8, 1982	Apr. 12, 1981	Dofasco Employees' Savings & Profit Sharing Fund	Peoples Jewellers Ltd. - common shares	13.00 13.25	5,000 shrs 400 "

NOTICE OF INTENTION TO DISTRIBUTE SECURITIES PURSUANT TO SUBSECTION 7 OF SECTION 71

<u>Seller</u>	<u>Security</u>	<u>Amount</u>
Security Trading Limited	Mineral Resources International Ltd. - common shares	340,571 shrs
Edward S. Rogers	Rogers Cablesystems Inc. - class "A" and/or class "B"	500,000 "

TAKE-OVER BIDS, ISSUER BIDS

TMA WESTERN RESOURCES LIMITED
(OFFEROR)

INLAND NATURAL GAS CO. LTD.
(OFFEREE)

WINDSOR RACEWAY HOLDINGS LIMITED - ISSUER BID

CONTINUOUS DISCLOSURE FILINGS

MATERIAL RECEIVED PURSUANT TO THE ACT & REGULATIONS

A ANNUAL FINANCIAL STATEMENTS

B INFORMATION CIRCULAR (FORM 30) OR REPORT (FORM 28)

C INTERIM FINANCIAL STATEMENTS

D TAKE-OVER, ISSUER BIDS AND RELATED MATERIAL

E OTHER REPORTS

F REPORT OF MATERIAL CHANGE (FORM 27)

ABITIBI-PRICE INC.	E
ACKLANDS LIMITED	E
ALBANY OIL & GAS LIMITED	C E
ALCAN ALUMINUM LIMITED	E
ALGOMA STEEL CORPORATION LIMITED, THE	C
ALGONQUIN MERCANTILE CORPORATION	C E
AMCAN INDUSTRIES CORPORATION	E
AMERICAN EXPRESS COMPANY	E
AMERICAN QUASAR PETROLEUM CO.	E
ANDRES WINES LTD.	C E
ATCO LTD.	E
ATLAS YELLOWKNIFE RESOURCES LIMITED	A B E
AUGMITTO EXPLORATIONS LIMITED	E
AURELIAN SMALL BUSINESS DEVELOPERS LTD.	C
AZL RESOURCES, INC.	E
BACHELOR LAKE GOLD MINES INC.	C E
BANISTER CONTINENTAL LTD.	E
BANK OF BRITISH COLUMBIA	E
BARNWELL INDUSTRIES INC.	E
BAY MILLS LIMITED	E
BLACK PHOTO CORPORATION LIMITED	C
BOW VALLEY INDUSTRIES LTD.	E
BRALORNE RESOURCES LIMITED	E
BRIITSH AMERICAN BANK NOTE INC.	E
BROOKE BOND INC.	C E
CAE INDUSTRIES LTD.	C E
CAMPEAU CORPORATION	E
CANADA DEVELOPMENT CORPORATION	E
CANADA NORTHWEST LAND LIMITED	E
CANADA SOUTHERN PETROLEUM LTD.	C
CANADEX RESOURCES LIMITED	C
CANADIAN GENERAL INVESTMENTS LIMITED	E
CANADIAN MARCONI COMPANY	C E
CANADIAN TIRE CORPORATION LIMITED	E
CANADIAN UTILITIES LIMITED	E
CANRON INC.	C
CARA OPERATIONS LIMITED	C F
CARENA-BANCORP HOLDINGS INC.	C
CARMA LTD.	E

CELANESE CANADA INC.	C E
COMAC COMMUNICATIONS LIMITED	A B E
COMBINED INTERNATIONAL CORPORATION	C E
COMIESA CORPORATION	C E
COMTERM INC.	E
CONISIL MINES LIMITED	A E
CONSOLIDATED BATHURST INC.	C E
CONSOLIDATED COPPER-LODE DEVELOPMENTS INC.	C
CONSOLIDATED OROFINO RESOURCES LIMITED	A B E
CONSOLIDATED PROFESSOR MINES LIMITED	E
CONSOLIDATED REXSPAR MINERALS & CHEMICALS LTD.	A B E
CONSOLTEX CANADA INC.	C E
CONTINENTAL BANK OF CANADA	A E
COPP CLARK LIMITED	C
COPPERFIELDS MINING CORPORATION	B E
CORBY DISTILLERIES LIMITED	C E
CORPORATION FALCONBRIDGE COPPER	E
COSTAIN LIMITED	E
CRESTBROOK FOREST INDUSTRIES LTD.	C
CROWN TRUST COMPANY	E
CULLATON LAKE GOLD MINES LTD.	A B C
CYMBAL EXPLORATIONS INC.	A B C
CZAR RESOURCES LTD.	E
DALCO PETROLEUM LTD.	C E
DAON CENTRE LIMITED PARTNERSHIP	E
DAON DEVELOPMENT CORPORATION	A B E
DART & KRAFT, INC.	A B C
DATATECH SYSTEMS LTD.	A B E
DAVIS DISTRIBUTING LIMITED	C
DELHI PACIFIC RESOURCES LTD.	E
DISTRICT TRUST COMPANY	E
DIXIE OIL & GAS CORPORATION	E
DOME PETROLEUM LIMITED	E
DOMINION STORES LIMITED	E
DORSET RESOURCES LTD.	E
DOW CHEMICAL COMPANY, THE	E
DRUG TRADING COMPANY LIMITED	C
DRUMMOND, MCCALL INC.	E
DYLEX LIMITED	E
EATON BAY TRUST COMPANY (ALBERTA)	E
ELECTRO-KNIT FABRICS (CANADA) LTD.	C
EMCO LIMITED	C E
ENERGY LAND ACQUISITION PROGRAM NO.1	A E
ENERTEX DEVELOPMENTS INC.	A B E
ETHYL CORPORATION	C E
EXPLORATION AIGUEBEUE INC.	C E
F.C.A. INTERNATIONAL LTD.	B
FIRST CITY FINANCIAL CORPORATION LTD.	E
FRANCANA OIL & GAS LTD.	E
FRUEHAUF CANADA INC.	E
G.S.W. INC.	E
GALTACO INC.	E
GANDALF TECHNOLOGIES INC.	E
GESCO DISTRIBUTING LTD.	C
GETTY OIL COMPANY	C E
GOLDMAC EXPLORATIONS INC.	A
GOLDSEARCH LIMITED	C

GRANDAD RESOURCES LIMITED	E
GRANDMA LEE'S INC.	E
GREAT NORTHERN FINANCIAL CORPORATION	E
GREENWICH LAKE EXPLORATIONS LTD.	F
GREY GOOSE CORPORATION LIMITED	E
GULF CANADA LIMITED	E
HALEY INDUSTRIES LIMITED	C
HARRIS STEEL GROUP INC.	E
HARVEY WOODS LIMITED	E
HIGHWOOD RESOURCES LTD.	E
HIRAM WALKER RESOURCES LTD.	C
HOFFMAN EXPLORATION AND MINERALS LIMITED	C
HUDSON BAY MINING AND SMELTING CO. LIMITED	E
HUDSON'S BAY OIL AND GAS COMPANY LIMITED	E
HUSKY OIL LTD.	E
IMASCO LIMITED	C
IMPERIAL LIFE ASSURANCE COMPANY OF CANADA, THE	E
INEXCO OIL COMPANY	E
INGLIS LIMITED	E
INLAND NATURAL GAS CO. LTD.	E
INVERNESS PETROLEUM LTD.	E
JAMEX RESOURCES LIMITED	C E
JANNOCK LIMITED	E
KEEPRITE INC.	E
KERR ADDISON MINES LIMITED	C
LEON'S FURNITURE LIMITED	E
LES TERRAINS AURIFERES MALARTIC (QUEBEC) LIMITED	E
LOUISIANA LAND AND EXPLORATION COMPANY, THE	E
LYNDEX EXPLORATIONS LIMITED	E
M W RESOURCES LIMITED	F
MACKENZIE FINANCIAL CORPORATION	E
MACLEAN HUNTER LIMITED	E
MacMILLAN BLOEDEL LIMITED	E F
MAGNA INTERNATIONAL INC.	E
MAREAST EXPLORATIONS LIMITED	E
MASCAN CORPORATION	E
MERCANTILE BANK OF CANADA, THE	E
MERIDIAN CONCEPTS LTD.	E
MERLAND EXPLORATIONS LIMITED	E
MESA PETROLEUM	E
MIDCON OIL & GAS LIMITED	C
MILNER CONSOLIDATED SILVER MINES LTD.	A B
MONARCH INVESTMENTS LIMITED	C
MOORE CORPORATION LIMITED	E
MUNICIPAL SAVINGS & LOAN CORPORATION	E F
N R D MINING LTD.	E
NATIONAL BANK OF CANADA	E
NATIONAL IRON RESOURCES LIMITED	E
NATIONAL SEA PRODUCTS LIMITED	E
NEWFOUNDLAND LIGHT & POWER CO. LIMITED	C
NOMA INDUSTRIES LIMITED	E
NORANDA MINES LIMITED	E
NORMICK PERRON, INC.	E
NORTH AMERICAN COMBUSTION TECHNOLOGY CORPORATION	E
NORTHERN TELECOM LIMITED	E
NORTHLAND BANK	E
NOVA, AN ALBERTA CORPORATION	E

OCELOT INDUSTRIES LIMITED	E
ORBIT OIL & GAS LTD.	E
PAMOUR PORCUPINE MINES LIMITED	E
PCL INDUSTRIES LIMITED	E
PETRO-CANADA ENTERPRISES INC.	E
PETROLEUM ROYALTIES LTD.	E
PETROTECH, INC.	E
PHILLIPS CABLES LIMITED	E
PIONEER HI-BRED INTERNATIONAL INC.	A
POLYSAR LIMITED	E
PORTFIELD INDUSTRIES INC.	C
PRAIRIE OIL ROYALTIES COMPANY LIMITED	E
PUISSANCE RESOURCES LIMITED	E F
QUAKER OATS COMPANY, THE	C
QUEBEC-TELEPHONE	C
QUEENSTON GOLD MINES LIMITED	F
RAYLLOYD MINES & EXPLORATIONS LIMITED	C
REALM RESOURCES INC.	F
REDFORD RESOURCES INC.	B
RESOURCE SERVICE GROUP LTD.	E
RIO ALGOM LIMITED	E
ROGERS CABLESYSTEMS INC.	E
ROLLAND INC.	E
RONYX CORPORATION LIMITED	C
ROWAN GOLD MINES LIMITED	A
ROYAL BANK OF CANADA, THE	E
ROYFUND EQUITY LTD.	A
ROYFUND INCOME TRUST	A
SAGEBRUSH RESOURCES LTD.	A B
SANRETA OILS & GAS RESOURCES LTD.	F
SCEPTRE RESOURCES LIMITED	E
SCOTT'S HOSPITALITY INC.	E
SCURRY-RAINBOW OILS LIMITED	C
SEAWAY TRUST COMPANY	E
SHAWNEE PETROLEUMS LIMITED	C
SHELL CANADA LIMITED	E
SHELL OIL COMPANY	E
SHEPHERD PRODUCTS LIMITED	E
SILVERTON RESOURCES LTD.	E
SLATER STEEL INDUSTRIES LIMITED	C E
SOMERVILLE BELKIN INDUSTRIES LIMITED	E
SPOONER MINES AND OILS LIMITED	C
STANDARD TRUSTCO LIMITED	E
SULPETRO LIMITED	E
SUNCOR INC.	E
SUPERIOR OIL COMPANY, THE	E
TANGLEWOOD PETROLEUM CORPORATION	F
TECUMSEH GAS STORAGE LIMITED	C
TEMAGAMI OIL & GAS LTD.	C E
THOMSON NEWSPAPERS LIMITED	E
TORONTO SUN PUBLISHING CORPORATION, THE	E
TORONTO-DOMINION BANK	C E
TORSTAR CORPORATION	E
TRANS MOUNTAIN PIPE LINE COMPANY LIMITED	E
TRANS-CANADA RESOURCES LTD.	A B
TRANS-WESTERN EXPLORATION, INC	E
TRANSALTA UTILITIES CORPORATION	E

TRITEX PETROLEUM CORP.	C
TRIZEC CORPORATION LTD.	A E
TURBO RESOURCES LIMITED	E
U A P INC.	E
UNICORP FINANCIAL CORPORATION	E
UNITED CANADIAN SHARES LIMITED	A
UNITED CORPORATIONS LIMITED	E
UNITED HEARNE RESOURCES LTD.	C
UNITED VENTURE FUND LTD.	A B
UTILITIES & FUNDING CORPORATION LIMITED	C
VAN derHOUT ASSOCIATES LIMITED	E
VEDRON LIMITED	A
VENPOWER LIMITED	E
VICTORIA AND GREY TRUST COMPANY	E
VICTORIA AND GREY TRUSTCO LIMITED	E
VS SERVICES LTD.	C
VULCAN INDUSTRIAL PACKAGING LIMITED	E
WAINOCO OIL CORPORATION	E
WARNACO OF CANADA LIMITED	C
WARREN EXPLORATIONS LIMITED	E
WCI CANADA LIMITED	E
WESTBURNE INTERNATIONAL INDUSTRIES LTD.	C
WESTCOAST PETROLEUM LTD.	E
WHIM CREEK CONSOLIDATED N.L.	C
WHONNOCK INDUSTRIES LIMITED	C
WILANOUR RESOURCES LIMITED	E
WORLDWIDE ENERGY CORPORATION	E
YELLOWKNIFE BEAR RESOURCES INC.	C
ZONE RESOURCES LIMITED	E
ALCAN SMELTERS AND CHEMICALS LTD.	E
ALLWEST INDUSTRIES LTD.	E
AMWAY MUTUAL FUND INC.	A E
ASHLAND OIL INC.	E
BENCORP INDUSTRIES LTD.	C E
CANADIAN GENERAL LIFE INSURANCE COMPANY	E
CANOL MINES LIMITED	E
CORRIDA OILS LTD.	E
DENTSPLY INTERNATIONAL INC.	E
DONOHUE INC.	C
I D F INTERNATIONAL B.V.	A
MUNICIPAL FINANCIAL CORPORATION	E
NORTH WEST TRUST COMPANY	E
PANCONTINENTAL MINING LIMITED	C
PANCONTINENTAL PETROLEUM LIMITED	C
PUBLIC SERVICE ELECTRIC AND GAS COMPANY	E
SHARE MINES & OILS LIMITED	C
SPERRY CORPORATION	C
TANDY CORPORATION	C E
TRANSTARIO BUS LINES INC.	A
UNION CARBIDE CORPORATION	E
UNITED STATES STEEL CORPORATION	C

NEW ISSUE AND SECONDARY FINANCING

AUSNORAM HOLDINGS LIMITED

Final receipt issued February 25, 1982 for a prospectus dated February 24, 1982 filed by Ausnoram Holdings Limited pursuant to subsection (2) of section 52 of the Securities Act of Ontario to enable the issuer to become a reporting issuer.

BELL CANADA

Final receipt issued March 2, 1982 for an amended prospectus dated March 1, 1982 offering for sale in Ontario 11,250,000 \$2.70 cumulative redeemable convertible voting preferred shares, Class B, Series I, par value \$20.00 each, to net the company \$218,081,250 before expenses of issue.

The company has granted the underwriters an option to purchase up to a maximum of 562,500 additional Series I preferred shares, which would net the company an additional \$10,973,250.

Underwriters: Wood Gundy Limited
Dominion Securities Ames Limited
Greenshields Incorporated
Richardson Securities of Canada
McLeod, Young Weir Limited
Levesque, Beaubien Inc.

BRITISH COLUMBIA TELEPHONE COMPANY

Receipt issued February 25, 1982 for final prospectus dated February 24, 1982 qualifying \$100,000,000 first mortgage bonds, 16-3/8% Series AH to be dated March 18, 1982, to mature April 1, 1987. The holder has the right to elect, between July 1, 1986 and January 1, 1987, that the bond shall mature on April 1, 1992. The bonds are to be offered at 100.

Underwriter: Pitfield Mackay Ross Limited

CANADIAN UTILITIES LIMITED

Final receipt issued February 24, 1982 for a prospectus dated February 22, 1982 issued by Canadian Utilities Limited qualifying for sale in Ontario \$60,000,000 17.50% debentures 1982 series to mature March 15, 1997 at \$99.50 to yield 17.60% to provide proceeds to the company of \$58,800,000 before deducting expenses of issue.

Underwriters: Wood Gundy Limited
Pitfield Mackay Ross Limited
Greenshields Incorporated
Nesbitt Thomson Securities Limited

THE NORTH SHORE

Final receipt issued March 2, 1982 for prospectus dated February 26, 1982 qualifying for sale in Ontario a secondary offering of 92 units of limited partnership interests in a MURB project. The net proceeds of this offering will be retained by the seller of these units and will not accrue to the partnership. Price per unit \$17,500, agent's commission \$1,225.

Promoter: Shelter Corporation of Canada Limited
Agent: Richardson Securities of Canada

SAVINGS AND INVESTMENT AMERICAN FUND LTD.

Final receipt issued March 1, 1982 for a prospectus dated November 16, 1981 offering for sale, in Ontario, on a continuous basis, shares of the fund at their net asset value. There is no acquisition or sales charge.

Distributor: Savings and Investment Trust

SAVINGS AND INVESTMENT CORPORATION MUTUAL FUND OF CANADA LTD.

Final receipt issued March 1, 1982 for a prospectus dated November 16, 1981 offering for sale, in Ontario, on a continuous basis, shares of the fund at their net asset value. There is no acquisition or sales charge.

Distributor: Savings and Investment Trust

VAN HORNE GOLD EXPLORATION INC.

Final receipt issued February 9, 1982 for a prospectus dated January 29, 1982 qualifying for sale on a best efforts basis a minimum of 700,000 and a maximum of 1,400,000 common shares at \$0.90 per common share to provide net proceeds to the company of a minimum of \$567,000 and a maximum of \$1,134,000 before deducting expenses of issue.

Promoter: H. J. Hodge

PRELIMINARY PROSPECTUS WITHDRAWN

CANADIAN IMPERIAL BANK OF COMMERCE

At the request of the company, the preliminary prospectus dated December 10, 1981 has been withdrawn.

CANADIAN NATIONAL RAILWAY COMPANY

The preliminary prospectus dated September 25, 1981 has been withdrawn at the request of the company.

CORE.MARK INTERNATIONAL DISTRIBUTORS LTD.

The preliminary prospectus dated December 28, 1981 was withdrawn on February 18, 1982 at the request of the company.

TORONTO-DOMINION BANK

Preliminary prospectus dated December 17, 1981 has been withdrawn at the request of the issuer.

RIGHTS OFFERING

AUTO-TROL TECHNOLOGY CORPORATION

Material satisfactory to the Commission has been filed with the Commission in respect of a rights offering to be made by Auto-Trol Technology Corporation, whereby holders of the common stock of the company may subscribe for one share of common stock at \$10.00 per share for every five shares of common stock held.

ROBOTIC VISION SYSTEMS INC.

Material has been delivered to an accepted by the Commission relating to a rights offering to holders of common stock (and certain securities convertible into common stock) to subscribe for one unit for each sixteen shares of common stock held at the close of business on January 29, 1982, one unit consisting of one share of common stock and one common stock purchase warrant.

STANDARD TRUSTCO LIMITED

Material acceptable to the Commission has been received in respect of Standard Trustco Limited's dividend reinvestment and share purchase plan.

Trustee: Standard Trust Company

Preliminary Prospectuses Received

February 25, 1982

Silver Century Explorations Ltd.

Offering 700,000 underwritten common shares without par value at a price of \$1.00 per share.

Secondary offering: 250,000 common shares without par value

Underwriter: E. A. Manning Limited

February 26, 1982

Belle Aire Resource Explorations Limited

Offering 500,000 units comprising of 1,000,000 common shares (without par value) accompanied by 500,000 share purchase warrants at a price of \$1.00 per unit.

Underwriter: Davidson Partners Limited

March 1, 1982

Cumberland County Oil & Gas Inc.

Offering 350,000 common shares (without par value) at a price of 90¢ per share.

Secondary offering: 172,500 common shares

Underwriter: Young & Rowsell Securities Limited

MARCH 1982

REGISTRATION

SECURITIES

BROKER and INVESTMENT DEALER

Investcan Securities Limited,
51 Yonge Street,
3rd Floor,
Toronto, Ontario.

M5E 1J1.

(effective March 4, 1982) New Registration

OTHER INFORMATION

TRANSFERS WITHIN ESCROW

ENERGY & RESOURCES (CAM) LIMITED
(formerly: Cam Mines Limited)

<u>From</u>	<u>To</u>	<u>No. of Shares</u>
Chapcoe Investment Corporation Limited	Onaping Resources Limited	10,000

McFINLEY MINES LIMITED

<u>From</u>	<u>To</u>	<u>No. of Shares</u>
R. C. Pike	J. D. Newton	600

THUNDERHEAD GOLD MINES LIMITED

<u>From</u>	<u>To</u>	<u>No. of Shares</u>
The Estate of Robert James Campbell	Margaret Campbell and Ernest A. Benevides, Executors of the Estate of Robert James Campbell	850,000

<u>From</u>	<u>To</u>	<u>No. of Shares</u>
Margaret Campbell and Ernest A. Benevides, Executors of the Estate of Robert James Campbell	George Ross, in trust	850,000

UNITED REEF PETROLEUMS LIMITED

<u>From</u>	<u>To</u>	<u>No. of Shares</u>
Ernest Payer	Dorothy Shepherd Payer	38

ONTARIO OVER-THE-COUNTER MARKET
SUMMARY OF SHARES TRADED

	Month of February		Year-to-Date	
	1982	1981	1982	1981
INDUSTRIAL	16,451,073	4,192,814	24,533,523	6,032,664
MINING	4,292,565	20,446,667	9,148,396	39,649,780
OIL & GAS	3,932,376	7,472,396	7,256,886	12,338,478
	24,676,014	32,111,877	40,938,805	58,020,922

The dollar value for the foregoing trading is not available.

DISCLOSURE SECTION
COMPARATIVE STATISTICAL REPORT OF MATERIAL
FILED FOR MONTH OF FEBRUARY 1982

	<u>1982</u>	<u>1981</u>	<u>January 1, - Feb. 28, 1982</u>	<u>January 1, - Feb. 28, 1981</u>
<u>Insider Trading Reports</u>	1918	2133	3826	4474
<u>Annual and Interim Financial Reports</u>	288	292	620	684
<u>Private Placements</u>	212	449	820	1311
<u>Take-Over Circulars</u>	7	11	16	16
<u>Proxy Solicitations and Information Circulars</u>	91	63	200	161
<u>Miscellaneous Information to Shareholders</u>	824	936	1737	1799
<u>Report of Material Change</u>	33	62	95	117

DISCLOSURE SECTION
COMPARATIVE STATISTICAL REPORT OF PRIVATE PLACEMENTS
FILED FOR MONTH OF FEBRUARY 1982

FORM 20

January 1, 1982 - January 31, 1982	
986 Trades	\$ 955,413,276.00 Equity
34 "	177,746,573.00 Debt
February, 1982	
151 Trades	150,189,793.00 Equity
25 "	128,760,000.00 Debt
Total to date	
1137 Trades	1,105,603,069.00 Equity
59 "	306,506,537.00 Debt
	<u>\$ 1,412,109,606.00</u>

FORM 21

January 1, 1982 - January 31, 1982	
12 Trades	\$ 437,530.00 Equity
-- "	nil Debt
February, 1982	
18 Trades	3,197,481.00 Equity
2 "	1,250,000.00 Debt
Total to date	
30 Trades	3,635,011.00 Equity
2 "	1,250,000.00 Debt
	<u>\$ 4,885,011.00</u>

FORMS 11 AND 19 SCHEDULES 1 AND 2

January 1, 1981 - January 31, 1981	
746 Trades	\$ 680,702,578.03 Equity
89 "	97,293,000.00 Debt
February, 1981	
387 Trades	89,742,095.00 Equity
37 "	204,400,000.00 Debt
Total to date	
1133 Trades	770,444,673.03 Equity
125 "	301,693,000.00 Debt
	<u>\$ 1,072,137,673.03</u>

FORMS 12 AND 19 SCHEDULE 3

January 1, 1981 - January 31, 1981	
25 Trades	\$ 45,349,858.10 Equity
-- "	nil Debt
February, 1981	
22 Trades	12,359,437.40 Equity
3 "	4,642,812.50 Debt
Total to date	
47 Trades	57,709,295.50 Equity
3 "	4,642,812.50 Debt
	<u>\$ 62,352,108.00</u>

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DECISIONS ORDERS AND RULINGS

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SECTION 99	RULING	188B, 193B, 197B
SECTION 73	RULING	194B, 199B
SECTION 123	RULING	18D

TAKE-OVER BIDS, ISSUER BIDS

TMA WESTERN RESOURCES LIMITED	(OFFEROR)	7I
INLAND NATURAL GAS CO. LTD.	(OFFEREE)	7I
WINDSOR RACEWAY HOLDINGS LIMITED	(ISSUER BID)	7I

NEW ISSUE AND SECONDARY FINANCING

AUSNORAM HOLDINGS LIMITED	33K
BELL CANADA	33K
BRITISH COLUMBIA TELEPHONE COMPANY	33K
CANADIAN UTILITIES LIMITED	34K
NORTH SHORE, THE	34K
SAVINGS AND INVESTMENT AMERICAN FUND LTD.	34K
SAVINGS AND INVESTMENT CORPORATION	
MUTUAL FUND OF CANADA LTD.	34K
VAN HORNE GOLD EXPLORATION INC.	35K

NAMES

243978 ALBERTA LIMITED	S.99	193B
489060 ONTARIO LIMITED	S.99	193B
ANSNORAM HOLDINGS LIMITED		33K
ANTHES EQUIPMENT LIMITED	S.79	186B
ANTHES INDUSTRIES INC.	S.79	186B
BANKENO MINES LIMITED	S.91	117A
BELL CANADA		33K
BRITISH COLUMBIA TELEPHONE COMPANY		33K
CANADA COSTA RICA MINES LIMITED	S.123	18D
CANADIAN UTILITIES LIMITED		34K
CARD LAKE COPPER MINES LIMITED	S.79	192B
COCKFIELD BROWN INC.	S.99	193B
COURTNEY GROWTH FUND INC.	S.73	199B
DOVE ENERGY LIMITED	S.99 & S.140	197B
ELKENRIC LIMITED	S.73	199B
EXTENDICARE LIMITED	S.99	193B
HODGE, H.J.		35K
HOWES, LYN		116A
HUDSON'S BAY OIL AND GAS COMPANY LIMITED	S.99 & S.140	197B
INLAND NATURAL GAS CO. LTD.		7I
KNOWLES, W.R.	S.73	199B
LEASE - RITE CORPORATION INC.	S.99	188B
MERLAND EXPLORATIONS LIMITED	S.91	117A
NORTH SHORE, THE		34K
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RENN INDUSTRIES INC.	S.79	186B
SAVINGS AND INVESTMENT AMERICAN FUND LTD.		194B, 34K
SAVINGS AND INVESTMENT SERVICES LTD.		194B
SAVINGS AND INVESTMENT CORPORATION MUTUAL FUND OF CANADA LTD.	S.73	194B, 34K
SAVINGS AND INVESTMENT TRUST	S.73	194B
SHELTER CORPORATION OF CANADA LIMITED		34K
SHERIDAN INVESTMENT CLUB		115A
SIGNUM COMMUNICATIONS INC.	S.99	193B
"THE SHAPE OF THINGS TO COME"	S.123	18D
TMA WESTERN RESOURCES LIMITED		7I
TORRINGTON DISTRIBUTORS INC.	S.123	18D
TURBO RESOURCES LIMITED	S.91	117A
VAN HORNE GOLD EXPLORATION INC.		35K
WINDSOR RACEWAY HOLDINGS LIMITED		7I
WISE, MELVIN	S.99	188B
ZABLE, RUDOLPH		115A
ZELLERS LIMITED	S.79	190B

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Ontario
Securities
Commission

OSC Bulletin

MARCH 12, 1982 VOLUME 3 #10/82

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APPENDIX "F"

NOTICES

The Following pull-out page replaces page 114A published February 26, 1982. It now shows the two advisory boards inadvertently omitted when first published.

NOTICE

IN THE MATTER OF THE COMMODITY FUTURES ACT,
R.S.O. 1980, CHAPTER 78

AND

IN THE MATTER OF CAMBRIDGE COMMODITIES COMPANY

CHANGE OF DATE OF HEARING

TAKE NOTICE that the hearing of this matter,
originally scheduled for March 11, 1982, will be held at
the offices of the Commission on Thursday, April 22, 1982
at 2:15 o'clock in the afternoon.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF TURBO RESOURCES LIMITED
AND BANKENO MINES LIMITED

AND

IN THE MATTER OF THE CORPORATIONS AFFILIATED
WITH TURBO RESOURCES LIMITED OR
BANKENO MINES LIMITED

AND

IN THE MATTER OF THE DIRECTORS AND
SENIOR OFFICERS OF TURBO RESOURCES LIMITED AND
BANKENO MINES LIMITED NAMED HEREIN

ADJOURNMENT OF HEARING

TAKE NOTICE that the hearings in this matter,
commenced on February 22 and 26, 1982, have been adjourned
to Tuesday, March 30, 1982, at 10:15 o'clock in the
forenoon.

COMMISSION PERSONNEL

The Deputy Director, Corporate Finance, takes pleasure in announcing that Audrey Duncan has been promoted to the position of Prospectus Secretary. In her new capacity Audrey will be secretary to R.E. Steen as well as supervisor of the secretaries in Corporate Finance. Audrey has worked as a secretary in Corporate Finance since December, 1979.

ORDER IN COUNCIL

Whereas by Order-in-Council numbered O.C. 107/77, Mr. KENNETH SAMUEL GUNNING, F.C.A. was appointed as a member of the Financial Disclosure Advisory Board, for a term to expire on the 31st day of December, 1981;

And whereas it is expedient that the said Mr. Gunning be re-appointed;

Now therefore, pursuant to section 4 of the Securities Act, R.S.O. 1980, Chapter 466, Mr. KENNETH SAMUEL GUNNING, F.C.A. of Mississauga, be re-appointed as a member of the Financial Disclosure Advisory Board, for a term of two years, with effect from the 1st day of January, 1982;

And, Mr. GRAHAM R. McLELLAN of Toronto be appointed as a member of the said Board, for a term of three years, with effect from the 1st day of January, 1982.

"Robert G. Elgie"

"George R. McCague"

"John B. Aird"

NOTICE

PROPOSAL FOR A PROMPT QUALIFICATION SYSTEM
FOR SECURITIES OF SENIOR ISSUERS

At my request, representatives of Pitfield Mackay Ross Limited, Burns Fry Limited and Dominion Securities Ames Limited have prepared, at the expense of their firms, a proposal for a system under which securities to be issued by certain senior issuers could be qualified promptly. These private sector representatives met and discussed this proposal with a number of the Canadian Securities Administrators during the last month or two. I am pleased to publish on behalf of those firms and the Commission that proposal for comment by all interested parties. I believe that the ability to publish this notice reflects the increasing, effective co-operation between government regulators and private sector participants to effect and maintain efficient capital markets that perform with integrity. It is hoped that other private sector participants and government officials will operate in a similar spirit of shared initiative and responsibility.

It is intended that the proposal will be discussed in detail at the Spring meeting of the Canadian Securities Administrators to be held in Toronto early in May, 1982. Accordingly, we request that all parties wishing to make written submissions do so by Friday, April 16, 1982. Submissions should be sent to:

The Secretary,
Ontario Securities Commission,
10 Wellesley Street East,
6th Floor,
Toronto, Ontario.
M7A 2H7

and to:

Mark L. Cullen, Esq.,
Pitfield Mackay Ross Limited,
P.O. Box 54,
Royal Bank Plaza,
Toronto, Ontario.
M5J 2K5

I suggest that parties providing submissions send a copy of their submission to each of the Canadian Securities Administrators addressed as follows:

Paul Guy,
Chairman,
Commission des Valeurs
Mobilières du Québec,
P.O. Box 246,
Stock Exchange Tower,
800 Victoria Square,
Montreal, Quebec.
H4Z 1G3

Rupert Bullock,
Superintendent of Brokers,
Insurance and Real Estate,
Ministry of Consumer and
Corporate Affairs,
Superintendent of Brokers,
Insurance and Real Estate,
1050 West Pender Street,
Vancouver, British Columbia.
V6E 3S7

William I. Pidruchney
Acting Chairman,
Alberta Securities
Commission,
Capitol Square,
10th Floor,
10065 Jasper Avenue,
Edmonton, Alberta.
T5J 3B1

D.M. Peden, Q.C.,
Chairman,
Manitoba Securities
Commission,
Woodsworth Building,
1128 - 405 Broadway Avenue,
Winnipeg, Manitoba.
R3C 3L6

R.K. Stevenson,
Chairman,
Saskatchewan Securities
Commission,
12th Floor, City Hall,
2476 Victoria Avenue,
Regina, Saskatchewan.
S4P 3V7

Stien K. Lal,
Registrar,
Territoires du Nord-Ouest,
Chief of Legal Division,
Department of Justice and
Public Services,
Government of the Northwest
Territories,
Yellowknife,
Northwest Territories.
X0E 1H0

Merrill H. Wigginton,
Registrar of Securities,
Department of Justice,
P.O. Box 2000,
Charlottetown,
Prince Edward Island.
C1A 7N8

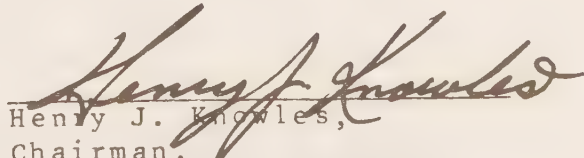
H.D. Spray,
Registrar,
Government of the Yukon
Territory,
P.O. Box 2703,
Whitehorse,
Yukon Territory.
Y1A 2C6

A.J. Robichaud,
Acting Chairman,
Dept. of Provincial
Secretary,
Office of the
Administrator,
Provincial Building,
110 Charlotte Street,
Saint John,
New Brunswick.
E2L 2J5

Gerald G. Tessier, Q.C.,
Registrar of Deeds, Companies
and Securities,
Government of Newfoundland
and Labrador,
Department of Justice,
P.O. Box 4750,
Confederation Building,
St. John's, Newfoundland,
A1C 5T7

S.P. Chisholm, Q.C.,
Registrar of Joint Stock
Companies and Securities,
Province of Nova Scotia,
Registrar of Joint Stock
Companies and Securities,
Provincial Building,
1680 Granville Street,
P.O. Box 1529,
Halifax, Nova Scotia.
B3J 2Y4

The Commission and the industry
representatives recognize that a number of legislative
policy and procedural changes will be necessary if the
proposal receives adoption.


Henry J. Knowles,
Chairman.

12/March/82

124A

March 10, 1982


BY HAND

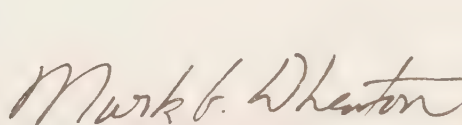
Henry Knowles, Esq., Q.C.
Chairman
Ontario Securities Commission
10 Wellesley Street East
Toronto, Ontario

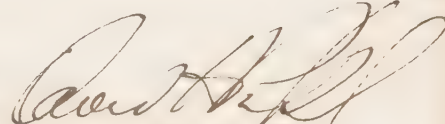
Dear Mr. Knowles:

On behalf of our respective firms, we are
pleased to enclose the final copy of our "Proposal for
a Prompt Qualification System for Securities to be Issued
by Senior Issuers".

Yours very truly,


Mark L. Cullen
Pitfield Mackay
Ross Limited


Mark G. Wheaton,
Burns Fry Limited


David H. Pakrul,
Dominion Securities
Ames Limited

PROPOSAL FOR A PROMPT QUALIFICATION SYSTEM
FOR SECURITIES TO BE ISSUED BY SENIOR ISSUERS

Prepared by

Pitfield Mackay Ross
Limited

Burns Fry
Limited

Dominion Securities Ames
Limited

Counsel: Davies, Ward & Beck

Background

The increasing volatility of securities markets generally and the uncertainty of interest rates from week to week has caused securities issuers to focus on identifying favourable "windows" in the market in which to offer their securities. At the same time, securities administrators, issuers and investment dealers have become increasingly concerned with the lengthening review process required to qualify securities of established issuers for distribution to the public.

This concern was exacerbated with the recent announcement by the Ontario Securities Commission that, due to increased workload, staff turnover and budgetary reasons, it could not operate within the 10 business day and five business day review periods of National Policy No. 1 and that such periods would be doubled in order for it to perform its duties adequately. To varying degrees, other provincial regulatory bodies share the same problems.

For issues which are filed with the OSC as principal jurisdiction, the extension of the required review periods result in a minimum of 30 business days before all prospectus deficiencies are received. Allowing for a few business days to respond to and resolve the deficiencies, the entire prospectus review process encompasses between six and seven weeks.

When faced with this lengthy prospectus clearance process, securities issuers are left with few alternatives:

- (i) file a preliminary prospectus (and often refiling the preliminary prospectus to remain current) on speculation that seven weeks later there will be a favourable "window" in which to offer the securities; a review of the recent new issue calendar indicates a number of such refilings;
- (ii) for debt securities, consideration of a private placement offering to the institutional investor market in Canada; and

- (iii) consideration of accessing foreign capital markets where the period of filing to receipt of funds is not as long as currently in Canada.

None of the foregoing alternatives is acceptable particularly to senior issuers of securities whose capital requirements are large and for which prompt access to the capital markets is critical.

These problems encountered currently in raising capital in the public market in Canada can, we believe, be solved without sacrificing in any respect the degree of protection available to the investing public.

Proposal

The terms of reference for our group's project therefore were to explore the possibility of developing a system which would enable prompt qualification of securities to be issued by established issuers without impairing or reducing investor protection nor the degree and quality of disclosure to the public for purposes of financing expediency. The proposed system builds upon the continuous disclosure system which has now been adopted in, or we believe accepted as a principle in, most Canadian provinces. We believe the continuous disclosure system reduces the need for an update of information in a prospectus format at the time of an issue of securities for established issuers for which the market place already has a great deal of information.

A logical question to ask, when considering the degree of disclosure required in connection with a public distribution of securities of a senior issuer, is: "If there is adequate disclosure in the market place to warrant a member of the public being able to purchase securities of the issuer through the secondary trading markets, is there any rationale to require, through a prospectus, a repetition of disclosure already available to the public if the securities are to be purchased from the issuer rather than in the secondary market?"

We believe that, provided disclosure is up-to-date, all material changes in the affairs of a corporation have been disclosed and that disclosure has been allowed to disseminate in the marketplace for an appropriate period of time, there is no need for this disclosure to be repeated

in a prospectus in order for securities to be sold in the primary market as well as in the secondary market. Publicly available information can be included by reference rather than by repetition.

An important consideration has been to determine which issuers should be eligible to use the prompt qualification system. A wide range of criteria was considered. We recognize that any set of criteria selected must, of necessity, be arbitrary. In our view, in order for the proposed system to work well, the selection criteria had to be designed to ensure that, at least in its initial stages, the system would only be available to companies which were of high quality, for which a wide range of information was available to the public, and which were followed closely by investment industry analysts.

We are pleased to see that the recent proposal by the Commission des valeurs mobilières du Québec is consistent with the basic principles on which our proposal is based.

We believe that our approach provides a practical first step for issuers and administrators to take to achieve a workable prompt qualification system across Canada. As issuers and administrators gain experience utilizing such a system, modifications would undoubtedly be incorporated in order to streamline the process further and make it available to a wider range of issuers.

While the proposal has been designed to solve an immediate problem encountered by issuers and administrators, we believe that the proposal is a logical extension of the continuous disclosure system.

The details of our proposal, from a conceptual point of view, are set forth in the accompanying memorandum.

Outline of Proposed Approach
to Develop Prompt Qualification for
Securities to be Issued by Senior Issuers

I. Purpose

1.1 The prompt qualification system is designed to streamline the procedures by which certain senior reporting issuers may have access to Canadian capital markets through prospectus offerings without reducing the existing benefits of investor protection nor the degree and quality of disclosure to the public and without increasing demands placed upon personnel at securities commissions and administrations.

1.2 The essence of the proposed new system is to integrate issuer-orientated information concerning such eligible senior issuers already available in the public trading markets by incorporating such public information by reference in an offering statement at the time of the qualification of a specific issue of additional securities.

II. Eligible Issuers

All Securities

2.1 To be eligible to make use of the prompt qualification system for prospectus offerings, issuers must satisfy initially, and continue to satisfy annually thereafter, the following criteria:

- (i) they must have been a "reporting issuer" for at least three years prior to the date of filing of an initial disclosure document;
- (ii) they must be up-to-date in all filing requirements under the relevant laws and they must not have been in default under these requirements for at least two years;
- (iii) they must have common shareholders' equity of at least \$250,000,000 in the last completed fiscal

year and net income after tax of at least \$25,000,000 in any two of the last three fiscal years;

- (iv) they must have a minimum "public float" of at least \$100,000,000.

2.2 "Public float" means the value obtained by multiplying (A) the total number of all classes of common shares (collectively "common shares") held by persons none of whom (together with associates and affiliates) beneficially owns more than 10% of the outstanding common shares of the corporation by (B) the weighted average trading price of the common shares of the corporation on that Canadian stock exchange on which its shares are principally traded for 20 consecutive trading days ending not more than 5 trading days prior to the filing of a base disclosure document or the most recent annual disclosure document, as the case may be.

Alternative Qualification for Debt Issuers

2.3 We recognize there will be many "seasoned" debt issuers which either do not meet the common shareholders' equity or income tests (but yet offer high quality debt securities) or do not have a public float which would meet the test contemplated above. It is proposed that a corporation would have the right to use the system for the issuance of debt securities (with no conversion privilege) if it meets the tests set forth in 2.1(i) and (ii) above and if:

- (i) at the time of filing the base disclosure document it had debt instruments outstanding which had a ranking in one of the top three categories by any of the recognized Canadian rating agencies; and
- (ii) at the time of filing the offering document with respect to a specific proposed offering of securities the proposed securities were rated by any one of the recognized Canadian rating agencies in one of the top three categories.

Discretion

2.4 In order to recognize the fallibility of any system which adopts arbitrary tests we recommend that the securities commissions or the Director of a securities commission (or other appropriate securities administrator)

have discretion to allow any applicant to enter the system with respect to his province, either to issue any securities or to issue only debt securities, even though it does not meet one or more of the tests suggested above. We suggest that an issuer which benefits from the exercise of discretion to enter the system would be obliged to apply annually to renew its "special status".

2.5 Clearly it would be unfortunate if the situation arose where one securities administrator, by declining to exercise discretion in favour of the applicant where all other securities administrators have done so, could, by denying to an issuer the right to use the system in his province, effectively deny to the applicant the ability to make use of the prompt qualification system (assuming that the ability to market securities in that province was crucial to the success of the offering). Without in any way restricting the freedom of discretion to which each securities administrator is entitled, it is to be hoped that a prompt and thorough dialogue would occur among securities administrators to ensure that all relevant points of view had been thoroughly canvassed before any decision was made.

Corporate Mergers

2.6 The detailed system would have to recognize the practicalities of corporate amalgamations, mergers and analogous reorganizations. Conceptually, the corporation emerging from the corporate reorganization would be allowed to draw upon the net income history and reporting issuer status of predecessor corporations for the purpose of qualification.

III. Documentation Required

3.1 To enter the system, a base disclosure document would be filed. The contents of the base disclosure document for an industrial company are outlined on Schedule A (basically all items of Form 12 to the Securities Act, Ontario, or its equivalent in other jurisdictions, other than those which relate to a specific offering of securities). Five-year financial statements would be required but unaudited "stub-period" statements would not be required. Normal prospectus clearance procedures and time periods would apply.

3.2 The certificate of the issuer which would form part of the base disclosure document would have to be

appropriately altered in wording from that normally contained in a prospectus. In particular, because no securities are offered by the base disclosure document, the certificate of the issuer would state that the document constituted full, true and plain disclosure of all material facts relating to the issuer as required by the relevant statute and the regulations thereunder. The issuer's certificate would be signed in the usual prospectus manner. The base document would not contain a certificate by an underwriter.

3.3 The base disclosure document would be accompanied by a certificate signed by the chief financial officer of the applicant stating that the applicant met the various tests which were required to qualify it to enter the system (either with respect to all securities or with respect to debt securities alone). Issuers which enter the prompt disclosure system through the exercise of discretion by the director would satisfy whatever procedure requirements, if any, were appropriate in the circumstances.

3.4 An annual disclosure document would be filed annually thereafter, no later than contemporaneously with filing the issuer's annual financial statements with the securities administrators, if the issuer wished to retain its right to make use of the prompt qualification system. The purpose of this document is to update the disclosure of material facts contained in the base disclosure document, thereby increasing the likelihood that the offering statement can be in summary form. The suggested contents of the annual disclosure documents are shown on Schedule B.

3.5 The annual disclosure document would become effective on the date it is filed with the securities commissions. It would not be subject to the normal review and comment procedure applicable to prospectus filings, or to the filing of the base disclosure document, either at the time it is filed or subsequently at the time an offering document is filed. The review and comment procedure at the time of filing an offering document would be restricted to the disclosure contained in the offering document.

3.6 The annual disclosure document would not only update, amend and supplement the disclosure of material facts contained in the base disclosure document, and in any prior annual disclosure document, but also in any other filings previously made by the issuer under the continuous disclosure system of the applicable provincial securities laws. The annual disclosure document would also incorporate

by reference and list all filings made by the issuer under applicable securities legislation during the prior year.

3.7 The annual disclosure document would contain a certificate, executed in the manner traditional for a prospectus, to the effect that the base disclosure document and material change reports (if any), as amended by the annual disclosure document, constitute full, true and plain disclosure of all material facts relating to the issuer.

3.8 The annual disclosure document would be accompanied by a certificate signed by the chief financial officer and any other officer of the corporation stating that the corporation continued to meet the tests which had qualified it to enter the system when it filed the base disclosure document. Issuers which enter the prompt disclosure system through the exercise of discretion by the director would certify that there had been no material adverse change in the facts relating to the corporation which formed the basis of the original exercise of discretion.

3.9 Each of the base disclosure document and the subsequent annual disclosure documents would be authorized by a directors' resolution, certified copies of which would be filed with each securities administrator.

3.10 Reports with respect to material changes, which are required to be filed in the ordinary course by reporting issuers, would form part of the overall disclosure mechanism. Form 27 to the Securities Act (Ontario) presently requires these material change reports to be certified by a senior officer.

3.11 When a specific issue of securities is contemplated this issue would be qualified by the filing of an offering document. Because the procedure outlined above, integrated with the continuous disclosure system, would ensure that full disclosure of virtually all material facts relating to the issuer were public information, the offering document would relate principally to the proposed issue, rather than to the issuer. The suggested contents of the offering document are set forth on Schedule C.

IV. Review Procedure

4.1 The base disclosure document would receive the full review currently accorded to a prospectus. National

Policy No. 1, as amended from time to time, would apply in all respects to the base disclosure document as if it were a prospectus.

4.2 In view of the senior and restricted category of issuer to which the system is available and in view of the fact that a thorough prospectus review would have occurred with respect to the base disclosure document (thereby establishing to the satisfaction of the securities administrators the factual content of the base disclosure document and the relative emphasis to be placed upon matters of disclosure (both favourable and unfavourable to the issuer)), we believe it to be unnecessary for the annual disclosure documents to be reviewed. Each securities commission and administration would, of course, have the right, as it currently has with all filings made by reporting issuers under the continuous disclosure system, to ensure that the annual disclosure document complies with all applicable requirements. However, we believe it imperative to the successful functioning of the prompt qualification system that annual disclosure documents not be reviewed. In view of the senior and restricted category of issuers to which the system is available and in view of the other protections built into the system, we believe it is reasonable to base the system upon the proposition that these issuers will provide adequate disclosure in their annual disclosure document.

4.3 With respect to the offering document, we suggest that a preliminary offering document would be filed with appropriate supporting material. The preliminary offering document would contain all required information in final form except, where desired by the issuer, price and related information with respect to the securities to be offered. As a review procedure, the principal jurisdiction would be obliged to provide their comments, by telex, to the other jurisdictions within three business days following filing. The other jurisdictions would be obliged to provide their comments to the principal jurisdiction within two business days from receipt of the comments of the principal jurisdiction. It is hoped that in view of: (i) the seniority of issuers involved in the system, (ii) the review procedure having been exercised fully with respect to the base disclosure document, (iii) the continued obligation of the issuer to update material facts concerning the issuer through the annual disclosure document, (iv) the filing of reports of material changes and other documents required to be filed under the continuous disclosure system, and (v) the brief and succinct nature of the offering document, that

this period of time will offer sufficient opportunity to the securities administrators to review the offering document.

4.4 The principal jurisdiction would relay its comments initially, and subsequently comments of the other jurisdictions, by telephone, telex or other instantaneous method as soon as they were available, to the issuer or to the filing solicitor. In view of the fact that the review procedure will have been fully exercised with respect to the base disclosure document we anticipate that in the vast majority of cases comments arising at the time of filing the offering document (and therefore the time involved in clearing those comments) should be minimal.

4.5 In order to ensure that the offering document can be filed contemporaneously in all jurisdictions, so as to start the period of five business days running from a certain time, we suggest that the securities administrators accept for filing as a preliminary offering document a document which has been signed and certified in the usual manner but which has been transmitted by telecopier. In respect of any jurisdictions which do not have telecopy facilities, it would be up to the issuer or underwriter to locate telecopy facilities in the jurisdiction in question. At the time of final clearance of any deficiencies and filing of the final offering document it would be necessary, as is presently the case, to file a manually signed original document with the principal jurisdiction, teleprint copies thereof to the other jurisdictions followed within three business days by manually signed originals.

V. Fees

5.1 We believe that the prompt disclosure system can be organized, from the point of view of fee structure, to compensate the securities administrators for the work undertaken. We contemplate that a fee would be payable at the time of filing the base disclosure document and that a fee would be payable at the time of filing each annual disclosure document. These fees would be in addition to the traditional fee which would be payable at the time of filing the offering document.

5.2 Each jurisdiction would establish its own fee schedule.

VI. Timetable

6.1 The system would work on a "five-year plan". If an issuer qualified to enter the system and if an issuer maintained its qualification at the material times, the filing of a base disclosure document and regular filing of an annual disclosure document would entitle the issuer, for a period of five years from the date of the base disclosure document, to qualify securities for issue to the public through the filing of an offering document. If an issuer was permitted to enter the system by means of the exercise of the discretion of its securities administrator the basis upon which such discretion was exercised would presumably be established and the obligation of the issuer would be to maintain intact the basis upon which the exemption was provided.

VII. Distribution of the Information

7.1 The offering document would be distributed in the same manner as a prospectus is currently distributed. Offerees would be entitled to request and thereupon to receive, without charge, from the issuer all of the documentation incorporated by reference.

VIII. Liability on Certificate

8.1 Underwriters would continue to have their due diligence obligation to review the adequacy and accuracy of disclosure made in the offering document and in those documents which are incorporated therein by reference.

8.2 We contemplate that the form of certificates on the offering document would be modified slightly from the current form of certificates, in order to take into account the incorporation of documents by reference. Specifically, we contemplate that the certificates would state:

"The foregoing [to the best of our knowledge, information and belief the foregoing], together with the documents incorporated herein by reference, constitutes full, true and plain disclosure..."

The statutory remedies of damages or rescission would therefore apply to any misrepresentation which occurred either in the offering document or in one of the

documents incorporated by reference. The right of rescission would run from the delivery of the offering document and would be unaffected by any request for or delivery of documents incorporated by reference.

8.3 As a practical matter, we believe the practice will develop whereby investment dealers will participate with the issuer in the preparation of the base disclosure document, will be kept up-to-date by the issuer in respect of all reports of material changes and will have a role in the preparation of each annual disclosure document. Allowing investment dealers to participate to this extent will greatly facilitate the speed and facility with which issuers who have entered the prompt disclosure system are able to take advantage of it. Investment dealers who do not have a historical role with the issuer in question but who assume such a role will find their task of due diligence itself facilitated by the disclosure documents which form part of the prompt qualification system.

Schedule A

Proposed Contents of Base Disclosure Document

Form 12
Item

7	Share and loan capital structure
8	Name and incorporation of issuer
9	Description of business
10	Risk factors
11	Acquisitions
12	Description of property
13	Variations in operating results
15	Promoters
16	Legal proceedings
17 & 18	Details of debt and share capitalization
20	Dividend record
21	Directors and officers
22	Remuneration of directors and officers
23	Indebtedness of directors and senior officers
24	Options to purchase securities
25	Escrowed shares
26	Principal holders of securities
27	Intercorporate relationships
29	Interest of management and others in material transactions

- 30 Auditors
- 31 Material contracts

Audited financial statements for the five
preceding fiscal years

Auditors' report

Certificate of reporting issuer

Schedule B

Proposed Contents of Annual Disclosure Document

The purpose of this document is to update the disclosure of material facts contained in the base disclosure document and in any other publicly filed material.

It is contemplated that the following items of disclosure are those which are most likely to require to be updated. Certain items of disclosure would be updated in the normal course through disclosure under public filings, including the annual financial statements and the information circular. For that reason in particular, these documents would, if available, be attached to and form part of the annual disclosure document. With respect to any item of disclosure which remains unchanged in any material respect from the disclosure contained in the base disclosure document or any other publicly filed material (including preceding annual disclosure documents) no further disclosure would be required in the annual disclosure document.

Form 12

Item

- | | |
|----|---------------------------------|
| 9 | Description of business |
| 10 | Risk factors |
| 11 | Acquisitions |
| 12 | Description of property |
| 13 | Variations in operating results |
| 27 | Intercorporate relationships |
| 31 | Material contracts |

Other material facts

Certificate

Audited financial statements for the year ended prior to the filing

Information circular for next annual meeting

Schedule C

Proposed Contents of Offering Document

- Summary (comparable to prospectus summary available today). The summary would include "coverage tests". These tests would be based upon detailed calculations which would be filed with the securities administrators and would be available on request.
- Selected financial information, as presently found in a summary.
- Details of the offering in summary form. Full details of the offered securities, in the case of preference shares or debt, would be contained in a separate document which would be filed with the securities administrators and would form part of the public disclosure. Therefore, these details would be incorporated by reference and subject to the certificate.
- Prior sales.
- Details of material changes not included in material change reports already filed.
- Other material facts. This item of disclosure would involve details of all changes in material fact since the most recent disclosure document (whether the base disclosure document or an annual disclosure document) which had not already been disclosed in detail on the public record.*
- Lists of documents incorporated by reference:
 - base disclosure document
 - all annual disclosure documents
 - most recent quarterly financial statements
 - material change reports since the base disclosure document
- Statutory rights of rescission and withdrawal.
- Certificates of issuer and underwriter.

*Note: If a document which is incorporated by reference has not been on the public file with the securities administrators in question (free from any veil of

confidentiality) for at least ten business days prior to the distribution of the offering document, such document incorporated by reference must accompany the offering document. If it has been on the public file for at least ten business days it will not be necessary for it to accompany the offering documents but it must, nonetheless, be made available on request to potential investors.

NOTICE

IN THE MATTER OF PART XV OF THE BY-LAW OF
THE TORONTO STOCK EXCHANGE

COMMISSISON RATE HEARINGS

Following are the arguments in the above matter of the Commission Staff and the Director of Research and Investigation, Combines Branch, Federal Department of Consumer and Corporate Affairs.

Friday 26 March the Commission expects to receive the Toronto Stock Exchange's argument and reply.

IN THE MATTER OF PART XV OF THE BY-LAWS OF
THE TORONTO STOCK EXCHANGE

O.S.C. STAFF COUNSEL REVIEW OF TRANSCRIPT

- I. INTRODUCTION
- II. POSSIBLE OBJECTIVES FOR CONTINUING O.S.C. "REGULATION" OF MINIMUM COMMISSION RATES
 - A. Industry Stability and Profitability
 - B. Maintaining Hidden Subsidies
 - C. Maintaining Exchange Revenues
 - D. Preserving Present Industry Structure
 - E. General Public Interest
- III. POSSIBLE ADVERSE CONSEQUENCES OF PRICE COMPETITION
 - A. Increased Retail Rates
 - B. Flight of the Individual Investor
 - C. Search Costs
 - D. Price Leadership
 - E. Quality of Service
 - F. Institutional Market Power
 - G. Industry Concentration
 - H. Diversification
 - I. Capital Formation
 - J. Industry Dislocation
- IV. BENEFITS OF PRICE COMPETITION
 - A. Investors
 - B. Canadian Securities Industry
 - C. Capital Markets
 - D. Effective Regulation
- V. CONCLUSION

IN THE MATTER OF PART XV OF THE BY-LAWS OF
THE TORONTO STOCK EXCHANGE

COMMISSION RATE HEARING

I. INTRODUCTION

At the conclusion of the above-noted hearing, counsel were requested to prepare written submissions within specified time periods after the transcripts became available to them. It was indicated that it would be of assistance to the commissioners to have the benefit of counsels' review of the evidence.

The commissioners' attention is drawn to the opening and closing arguments of counsel, which are contained in the transcripts (Binnie, pp. 26 and 508, Garrow, pp. 20 and 508, Waitzer, pp. 30 and 483). It is respectfully submitted that those submissions clearly set out the issues under consideration and, in large measure, summarized the evidence which was adduced at the hearing. In fact, the issues are not new to any of the participants and most of the evidence was simply supportive of counsels' written and oral submissions in this and previous related proceedings. This submission attempts to supplement, rather than review, the oral summations and should be read in conjunction with them.

A major argument of the Exchange in favour of maintaining its minimum commission rate structure was that the predicted benefits of price competition were theoretical, rather than practical. Indeed, the Exchange's written brief asserted that "there is no significant public benefit to be obtained from unfixing commission rates" and that "there are several detrimental results which it is reasonable to expect will occur if rates are unfixed". A more balanced view was provided by the President of the Exchange who characterized the issue to be adjudged as a "trade-off between possible benefits" (Bunting, p. 464) in which he, personally, wouldn't be prepared to argue either side (Bunting, p. 465). Several industry witnesses characterized the Exchange's written submission as "overly dramatized" (Loewen, p. 288). Moreover, the evidence revealed a significant lack of consistency in the perceived self-interests of the Exchange's member firms (eg., Bunting, 501).

To the extent that arguments advanced by Commission staff in its written submission were uncontradicted by the evidence, it is respectfully submitted that they should be accepted by the Commission. As was noted by an industry witness, the Commission made its views on the "continuing progression towards price competition in the brokerage industry abundantly clear following its hearings in 1976" (Loewen, p. 251). This hearing is perceived by many as part of that continuing progression (Loewen, p. 279). Moreover, industry witnesses generally agreed that, to the extent possible, commission rates should be de-regulated (eg. Howe, p. 93, Bunting, p. 474, Schafer, p. 407). As a matter of general principle, the President of the Exchange felt that protection from competition should be restricted to the minimum extent necessary in order to make securities legislation work (Bunting, p. 474).

II. OBJECTIVES OF CONTINUING O.S.C. "REGULATION" OF MINIMUM BROKERAGE COMMISSION RATES

Given the concerns which have been expressed by the Commission in previous proceedings, as well as the strong presumption in favour of competition shared by most participants in the instant hearing, Commission staff attempt below to identify from the evidence objectives which might possibly be served by the Commission continuing to be involved in the maintenance of the Exchange's minimum commission rate structure. It should be noted at the outset that little, if any, evidence was adduced by the Exchange which would suggest that price regulation is the most appropriate regulatory instrument to achieve any such professional objectives. Little consideration was given by the Exchange, in its evidence, to the possibility of more effective and/or less restrictive regulatory alternatives. In most instances, there was a paucity of evidence (or even theory) in support of the notion that price regulation was even directly relevant to achieving the supposed regulatory objective.

A. Industry Stability and Profitability

A major objective implicit in the evidence was the utility of a minimum commission rate structure to maintaining the industry's stability and profitability. Yet the President of the Exchange "tried to stay away from" the argument that a move to unfixed rates at this moment would de-stabilize the industry (Bunting, p. 469). Indeed, he asserted that volatility in

itself does not justify government intervention (Bunting, p. 381). As noted by one industry witness, it isn't the government's business to keep brokers in business (Catalano, p. 46).

It is important in considering this possible objective to distinguish between the effects of price competition on individual firms as opposed to the industry as a whole (Todd, p. 121). It is not unreasonable to anticipate that particular firms, being risk averse (Bunting, p. 396) might take a negative view of any form of de-regulation. On the other hand, each industry witness who appeared at the hearing was confident of their own firm's ability to adapt to the change. While the President of the Exchange commented on the difficulty of regulating prices in a business "where your income goes up and down by 15%" (Bunting, p. 374), there was uncontradicted evidence of the industry's capacity to adapt and respond to free price competition (eg. Evans, P. 311). To again quote the Exchange President, "I don't see any reason for helping somebody who doesn't need help" (Bunting, p. 472).

B. Maintaining Hidden Subsidies

The Exchange, in its written submission, suggested that one objective of continued rate regulation is to ensure that retail trades are subsidized by institutional trades. This argument was re-iterated by the Chairman of the Exchange at the hearing (Howe, p. 94). No evidence in support of this theoretical subsidy was adduced. The President of the Exchange acknowledged that any possible such subsidy was limited to those firms that are "doing both the large institutional and large retail business" (Bunting, p. 397). A representative of one such firm elaborated upon the unit costing approach, which would make it difficult to ascertain how any "subsidies" were allocated within a firm (Catalano, p. 84). Since there is no obligation on brokers who handle institutional transactions to provide any service to retail clients, it is difficult to comprehend how any subsidy could be enforced. Indeed, one industry witness suggested the possibility that, under the present system, smaller investors "subsidize" larger investors (Lawson, p. 236).

The objective of maintaining a subsidy for retail trades assumes a public interest in ensuring that retail rates do not increase. For the objective

to be relevant, it must also be assumed that retail rates will increase as a direct result of price competition. It is ironic to note that the Exchange, in its written submission, suggests that an increase in retail rates may be overdue, even in a continued regulated environment. Moreover, assuming that one accepts the argument for maintaining a subsidy, no evidence was provided as to how such a subsidy should be established or allocated. It was not suggested that such determinations are currently made by either the Exchange or the Commission, nor was it suggested that it is an appropriate role of either body to assume responsibility for such distributive objectives.

C. Maintaining Exchange Revenues

It was suggested by one industry witness (Collombin, p. 310) and by Exchange counsel in argument that one objective of price regulation is to maintain the revenues of the Toronto Stock Exchange. Such revenues, it was asserted, are essential in order to ensure a continuing high quality of self-regulation and to facilitate technological change (eg. the development of a central depository) within the industry. It is respectfully submitted that there exist a range of regulatory instruments available to both the Exchange and the Commission in order to ensure the Exchange's ongoing revenue base which are more directly relevant to that objective than is the regulation of minimum brokerage commission rates.

D. Preserving Present Industry Structure

Another implicit objective raised by the Exchange was a desire to maintain the current make-up of the industry. For example, it was suggested that some institutional boutiques might disappear in an unregulated environment. In addition, some concern was expressed as to the possible impact of price de-regulation on institutional and bank ownership of brokerage firms.

With respect to the former issue, there is no evidence to support the assumption that the industry's current output (of, for example, research) is optimal and in the public interest, notwithstanding a lack of demand therefore (Bunting, p. 234). Indeed, the Chairman of the Exchange, while voicing a concern about research "boutiques" being absorbed in a competitive environment

(Howe, p. 60), conceded that institutions are now being compelled to pay for services that they do not desire (Howe, p. 77). While the President of the Exchange likened research to taxes - a public good (Bunting, p. 433) - the president of a leading specialized research firm doubted whether the quality of research would suffer in an unregulated environment (Loewen, p. 258). No one suggested that the achievement of security for particular industry participants, even at the expense of efficiency, is desirable. Nor did any industry witness provide theoretical or evidentiary support in favour of the Commission concluding that the current industry structure could not be improved upon.

With respect to the latter concern, no evidence was adduced which would suggest that price de-regulation will directly impact upon institutional or bank ownership of securities firms. In reviewing the U.S. experience, in which less rigid regulatory barriers exist, an Exchange witness asserted that there was no causal connection between the move to negotiated commission rates and institutional acquisition of brokerage firms (Shafer, p. 465). The Commission and other regulatory bodies have and, it is submitted, should continue to address these concerns directly.

E. General Public Interest

The remaining positive argument in favour of maintaining the minimum commission rate structure is a general one. It is claimed that the regulatory system is performing well and, in the absence of compelling reasons, should not be altered.

The transcripts reveal little positive evidence in support of the Exchange's or Commission's performance as rate regulators. A variety of possible measurements were rejected by industry witnesses. For example, the President of the Exchange suggested that profitability would be an inappropriate yardstick since, in his view, there could be no such thing as an "unreasonable profit" (Bunting, p. 443). He also conceded the frailty of the industry's cost data (Bunting, p. 461) and acknowledged that, even if it were accurate, the cost study would be of little value in determining an appropriate rate structure (Bunting, p. 494). He suggested that the industry does not plan for the future and, by implication, cannot take advantage of rate

regulation in the same manner as do various utilities (Bunting, p. 374). The most appropriate measurement he could offer was the level of public complaints, and he had not had an opportunity to review the submissions received by the Commission in connection with the instant hearing (Bunting, p. 517).

The Chairman of the Exchange argued that return on capital would be an inappropriate measure for regulatory purposes because of the difficulty in allocating costs within the industry (Howe, p. 72). He acknowledged that the Exchange had not, to his knowledge, directed its attention towards the possibility of developing a new rate structure in the last several years (Howe, p. 148). This, in itself, suggests a real cost of continuing regulation (i.e. the lack of incentive or ability to modify the structure in response to changing circumstances).

One industry witness suggested that rates should be adjusted in response to market volumes (Catalano, p. 70). Here, again, the limitations of price regulation become apparent in an economic environment characterized by rapid change.

Mr. Schaefer conceded that he didn't know whether rational rate regulation of the securities industry was a task that could be done (Schaefer, p. 443). Quite aside from this fundamental practical concern, it is submitted that no evidence was adduced which suggests that continued rate regulation is desirable or that it is to be preferred as between various regulatory alternatives in order to achieve specific public interest objectives.

III. POSSIBLE ADVERSE CONSEQUENCES OF PRICE COMPETITION

In the absence of positive objectives which continued rate regulation can demonstrably serve, the Exchange's written submission dramatically theorized various adverse consequences which might be occasioned during the transition to price competition. As noted in the written submission of Midland Doherty Limited,

"Years ago, proponents of fixed rates assumed that the rate structure should be maintained if there was a possibility that its abolition would force any firms out of the industry: the code words were "cause a shake-out". As the participants in the

debate have thought more deeply about underlying economic concepts and have come to appreciate that the artificial support of an inefficient firm is detrimental to the system the concept of causing a shake-out has become less fearful. Indeed, some observers think it would be desirable. Proponents of fixed rates have therefore been pushed to develop more elaborate arguments. Some have been almost theological."

It is respectfully submitted that each of the various potential adverse consequences advanced by Exchange witnesses tended either to ignore rational behaviour or raise concerns which are not directly relevant to the issue of equity commission rate regulation.

A. Increased Retail Rates

Considerable attention was devoted to the meaning of data produced by the U.S. Securities and Exchange Commission on trends in retail commission rates since their unfixing in 1975. On reviewing the witness' evidence, we believe it was generally agreed that, while retail rates rose relative to institutional rates, they did not increase materially in absolute terms, even before adjusting for inflation (see, for eg., Evans, p. 261) or discounting from posted rates.

In fact, the Exchange's argument was not premised on U.S. experience but rather on the assumption that institutional rates will drop and that retail rates will have to increase commensurately in order to maintain the current level of overall industry revenues. These assumptions are simply fallacious, ignoring changes in market volumes (Bunting, p. 400), industry efficiency (cf. Brendan Wood study) and possible changes in the industry's revenue base. Moreover, assumptions as to the magnitude of the retail rate increase varied widely (see, eg., Howe, p. 104 vs. Loewen, p. 266). The President of the Exchange conceded that a number of the firms who would be most directly affected did not share the Exchange's view as to the impact of price competition on retail rates (Bunting, p. 501).

One industry witness, noting that the industry was "substantially greater" in favour of negotiation than one might have deduced from looking at the numbers' suggested that this support was 'in reponse to a recent down trend in the market. He claimed that this led to the industry's desire to increase retail rates, unfettered by the regulation of minimum commissions. The

explanation was somewhat strained, particularly since the industry ballot occurred several months before the down trend began (Loewen, p. 289).

Even assuming that retail rates would rise proportionately solely to compensate for any decline in institutional rates, the President of the Exchange agreed that adjustments to the rate structure since 1962 eliminate the likelihood of any such precipitous drop (Bunting, p. 413). Perhaps the most telling feature of this concern was the degree of attention it commanded in the Exchange's evidence. Presumably, in an unregulated environment, prices will reflect costs. Ultimately, then, it is the consequences of any potential increase in retail rates, rather than the increase itself, which may be of concern.

B. Flight of the Individual Investor

The most dramatic such consequence which the Exchange attempted to portray was the fear that individual investors would flee the market entirely or divert their savings into financial intermediaries. This fear is not borne out in the U.S. experience (Evans, p. 176 or Shafer, p. 412). Indeed, Commissioner Evans testified that individual investors are more sought after since Mayday (Evans, p. 190). Several industry witnesses suggested that this would also occur in Canada.

C. Search Costs

It was suggested that another harmful consequence of moving to price competition would be the costs imposed on investors in order to ascertain transaction charges. Once again, the uncontradicted evidence of U.S. witnesses was that this had not given rise to problems (Pollock, p. 204). While it was suggested by the Exchange that such search costs might strain the industry's credibility with its consumers, Commissioner Evans indicated that, in the U.S., negotiated rates have proven a highly effective marketing tool (Evans, p. 121).

D. Price Leadership

Considerable attention was devoted to the question of price leadership, although the conclusions to be drawn are not evident. Exchange witnesses

(Bunting, Howe, Catalano and Loewen) presented differing views on what might happen to retail rates and the role which price leadership would play. For example, the Chairman of the Exchange suggested that one or two national firms would determine rates for all retail clients (Howe, p. 64). He claimed to base this assertion on his knowledge of what occurred in the U.S. Yet a U.S. witness flatly contradicted his assumptions (Pollock, p. 210). While price leadership occurs in the U.S., it is no different than in any other competitive business sector (Pollock, p. 287). The President of the Exchange characterized the entire "debate" with respect to retail rates as speculation (Bunting, p. 477).

E. Quality of Service

As noted previously, it was conceded by Exchange witnesses that consumers are presently compelled to pay for services that they neither desire nor utilize (eg. Howe, p. 77, Bunting, p. 434). At the same time, the evidence was that the quality (rather than quantity) of research has increased in the U.S. (Evans, p. 201) and that price competition would lead to the availability of different service packages for both institutional and retail investors (Howe, p. 77). While considerable attention was given to the potential market demand for discount brokerage services in Canada, no one suggested that such facilities would be detrimental to investors. Summing up the U.S. experience, Mr. Schafer suggested that the level of service has remained essentially constant for the typical U.S. investor, although he or she now enjoys a broader range of choice (Schafer, p. 409).

F. Institutional Market Power

The Chairman of the Exchange was of the view that the present level of institutional concentration in the market merits concern, although the brokerage industry has demonstrated an ability to cope with it and has been able to resist institutional "market power" with respect to preferential research services (Howe, pp. 69 and 83). Indeed, he suggested that institutions are currently compelled to pay for services that they do not want (Howe, p. 77). He also conceded that institutions already effectively determined commission rates for transactions in excess of \$500,000 (Howe,

p. 58). With respect to their handling of U.S. transactions, which are presently fully negotiable, the Brendan Wood survey revealed that the vast majority do not seek maximum discounts (Evans, p. 193).

The uncontradicted evidence was that 15 institutions commanding 9% of total trading is not a serious concentration level by any standard (Todd, p. 107). An institutional investor witness unequivocally stated that institutions would continue to be willing to pay for the quality of service they desire (Healy, p. 330). An industry witness who specializes in providing services to institutional investors indicated absolute confidence in his firm's capability of "dealing with institutions" (Loewen, p. 279).

G. Industry Concentration

Recalling that, with the exception of research output, no witnesses were prepared to defend a preconceived notion of optimal industry structure, concerns regarding industry concentration only assume significance if one can anticipate extreme consequences. One witness suggested that concerns relating to anti-competitive behaviour would only arise if the industry shrunk to four or five firms (Todd, p. 107). No one anticipated that result.

As noted by the Chairman of the Exchange, it is not appropriate to link industry concentration and minimum commission rates in a direct causal relationship (Howe, p. 85). In fact, there is a general trend toward concentration in the industry and the economy which is occurring quite independently of any potential determinations by the Commission with respect to the Exchange's minimum commission rate structure (Bunting, p. 392).

No evidence was adduced which would suggest harmful consequences from a moderate "streamlining" of the industry (Todd, p. 119). With respect to the institutional boutiques, supposedly hardest hit by a move to price competition, the evidence revealed their strong entrepreneurial skills (eg. Loewen opening statement) and little apprehension as to their future ability to compete. In any event, to the extent that industry concentration may give rise to regulatory concerns, it became clear from the evidence that a general fixing of minimum commission rates is simply too blunt an instrument to effectively respond.

H. Diversification

The same comments noted with respect to industry concentration are applicable to concerns raised about diversification. It was ironic that several witnesses (Howe, Catalano and Field) testified as to the high degree of diversification within each of their firms. Mr. Field, for example, stated that his primary source of revenue was derived from the mortgage market (see p. 350). The Chairman of the Exchange acknowledged the existing trend in Canada to diversification (Howe, p. 96). He did not anticipate that the advent of negotiated commissions would lead the industry to diversity into presently excluded financial services (Howe, p. 153).

There was some concern that the trend to diversification in the U.S. accelerated following Mayday (Howe, p. 96). For example, it was suggested that commission revenues had declined as a percentage of total revenues for the U.S. industry (Schafer, p. 369). It should be recalled that these figures were based on data including interest income on a gross basis and, after adjustment, reveal a much smaller decline (Evans, p. 329). Moreover, in absolute terms, there has been a significant growth in dollar value of commission revenues, with an even more impressive growth in the amount of business handled per commission dollar (Schafer, p. 369). Commission revenues continues to be the primary source of income for brokerage firms in the U.S. and most diversification reflected in the S.E.C. staff reports is within traditional securities areas (Pollock, p. 284).

As noted by Commissioner Evans, diversification in the U.S. has helped to strengthen the industry's capital base and to put it in a more competitive position with respect to other providers of financial services (Evans, p. 235). The President of the Exchange acknowledged that diversification might help protect firms in an economic downturn (Bunting, p. 525). An Exchange witness vigorously defended diversification as a desirable result of competition, demonstrating the ability of the industry to take advantage of new market opportunities and serve investor demand (Catalano, p. 20).

I. Capital Formation

It was suggested by the President of the Exchange that a move to negotiated rates may be untimely in view of Canada's capital raising requirements during the next few years (Bunting, p. 368). Yet, the Chairman of the Exchange stated that investment decisions in the primary market are not, of themselves, affected in a major way by commission rates (Howe, p. 84). Similarly, an industry witness doubted that price competition would impair the equity market's capital raising or liquidity functions (Loewen, p. 25). Commenting on the U.S. experience, an Exchange witness could not see any direct adverse link between de-regulation of commission rates and the primary capital markets (Shafer, p. 430).

J. Industry Dislocation

Perhaps the most fundamental adverse consequence anticipated by certain elements of the industry was stated most succinctly by the President of the Exchange who, acknowledging that a new stability would be achieved under a new system, warned that he could see "quite a few people go out of business" in the interim (Bunting, p. 390). It is this risk at the individual and firm (rather than industry) level, which logically underlies the "fear of the unknown" and formed the basis of the Exchange's argument against price competition. Hence, the President of the Exchange's "main argument" was that "we haven't seen the full experience in the (United) States" (Bunting, p. 469).

In exploring when the "full experience" would be available, it was suggested by the President of the Exchange that this would require a severe downturn in the whole American economy (Bunting, p. 469). Yet the evidence was that, despite the most turbulent times since the 1930's, the U.S. securities industry has been able to adjust profitably to price competition and that doomsday predictions have proven unfounded (Pollock, p. 169). Indeed, an Exchange witness was able to carefully analyze the U.S. experience and theorize how it might have worked differently under different economic conditions (Schaefer, p. 367). He consistently acknowledged that many of the trends in the U.S. had been influenced to a far greater extent by underlying market forces than by the advent of price competition (Schafer, p. 422).

The selective treatment of reality which typifies the Exchange's evidence and arguments frustrates a logical analysis of the case they advance. For example, attention was focussed on recent losses suffered by the industry in the bond market yet the Exchange's primary concern was to maintain supposed subsidies for transaction costs in the equity market. Similarly, the U.S. experience assumes relevance in the Exchange's argument only when, and to the extent, it supports a particular apprehension, notwithstanding the tenuous causal relationships.

BENEFITS OF PRICE COMPETITION

Quite aside from the general consensus that de-regulation is reasonably foreseeable and that the industry should be protected from competition only in the manner and to the extent demonstrably required in order to ensure the effective operation of the capital markets, it became clear from the evidence that failure to enable the industry to compete might result in adverse long-term consequences for our markets and industry (Todd, p. 135). This became apparent with respect to each of the major constituencies affected by the issues which are to be determined as a result of the instant hearing. It is inadequate to simply maintain the status quo, when such a regulatory response is likely to reduce, rather than improve, overall economic welfare.

A. Investors

It was universally agreed that institutional investors would benefit from price competition and the resultant diversity of services available to them. At the same time, it was indicated that they are and will continue to be fully cognizant of their self-interest in maintaining a liquid market, diversity of supply, and ensuring a continuing role for the individual investors (Healy, p. 331).

All consumers of brokerage services will benefit by the removal of service inflation (Todd, p. 112) and improvement in industry efficiency (Todd, p. 109). As noted by the President of the Exchange; efficiency gains by the industry can now only be passed on in terms of service competition rather than cost savings to the consumer (Bunting, p. 500). As noted by Commissioner Evans, service and price are not substitutes, but rather complements,

with competition in both areas providing a broader range of choice for consumers (Evans, p. 186).

Moving away from these general principles, there was considerable debate as to the fate of the retail investor in a de-regulated environment. While it was acknowledged that different service packages would be available and beneficial (eg. Howe, p. 77), there was some implication that the broader range of services might be more than offset by increased prices to the smaller individual investor. At the same time, it was noted that there were no significant entry barriers (Howe, p. 71) nor any other reason which would suggest monopolistic or oligopolistic pricing. Nor was the President of the Exchange prepared to dispute evidence contained in Commission staff's written submission concerning the high earnings of Canadian registered representatives relative to their U.S. counterparts (Bunting, p. 402).

While one industry witness suggested that small investors would "get it in the neck" (Catalano, p. 12), he proceeded to describe the continuing incentive of brokerage firms, such as his own, to attract small clients (Catalano, pp. 11 and 28). Indeed, the concept that retail rates will rise, in relative terms, suggests that such clients will be more aggressively sought after as has been the U.S. experience (Evans, p. 190). Assuming a competitive industry, any increase in retail rates will be a function of costs and, according to the evidence, will have no adverse impact on the attraction of individual investors to the market (Schafer, p. 412).

B. Canadian Securities Industry

It was generally agreed that the Canadian securities industry presently faces a high turbulent environment in which they are increasingly subject to external competitive pressures. In this context, efficiency gains which will result from the discipline of price competition are highly desirable in terms of the long-term survival of the industry. The industry, like any other in our present economic environment, cannot afford to stand still while times change. In fact, the U.S. experience has been that price competition considerably strengthened the industry, both internally, and in its ability to compete with other financial service institutions

(Schafer, p. 436). Similarly, the S.E.C.'s continued review of the U.S. securities industry's adaption to negotiated rates reveals an improvement in its ability to maintain a given level of profitability despite swings in trading volume.

In a climate of change in regulatory assumptions, trading activity and technology, the Canadian securities industry confronts evolving business opportunities. For example, in the U.S., new entrants, followed by some established firms, have unbundled the aggregate of services traditionally offered to consumers and now sell execution services at reduced rates, often without ancillary research or investment advice (Charles Schwab and Co., Inc., written submission). Also, many firms have moved into the production of financial products (such as insurance packages and cash management accounts) as well as the sale thereof. Some firms have advertised their ability to provide a full range of financial services while other firms have chosen to emphasize speciality business (see Exhibits filed by Pollock). Just as increased reliance on automation has required many firms to adjust their resources and personnel, changing competitive opportunities have compelled firms to re-examine their business strategies with an eye toward reducing cost, re-organizing productive assets, introducing innovative products and increasing net returns from securities activities and investment services.

Whatever the impetus, it was the general view of all witnesses that change is an ongoing reality in the Canadian securities industry. Not only should the product and price mix at particular firms be subject to continuing adjustment, but the structure of important segments of the securities industry is being re-aligned. This evolution is propelled by a number of factors, quite apart from the issue of price regulation (Schafer, p. 422) including,

- (a) incentives to use advanced technology;
- (b) the prospect of continued relaxation of regulatory barriers, including the possibility of greater involvement of banks and other financial institutions in the provision of securities services;

- (c) expanded institutional participation in securities markets; and
- (d) aggressive initiatives by securities firms to develop new products and services in order to improve their competitive position.

It was clear from the evidence that the industry fully anticipates these, and other, factors and has the capacity to respond. Fear of the industry's ability to cope with change should not lead us to deny that change is inexorable, and that the industry is fully capable of coping with it. This was certainly the evidence of all industry witnesses.

C. Capital Markets

Needless to say, any improvement in industry efficiency should inure to the benefit of the capital market system. Similarly, more aggressive marketing efforts should increase public awareness of and participation and confidence in the capital formation process.

Burns Fry Limited, in its written submission in support of unfixed commission rates, noted that,

" ... the 1980s are going to place considerable stress on the capacity and ingenuity of the investment industry to meet the unprecedented demands... for new capital... To approach this challenge with anything less than a "finely tuned" machine would be a myopic mistake that we would all regret."

D. Effective Regulation

The lack of proposals from the Exchange for more wide-ranging revisions to the minimum commission rate structure to reflect massive shifts in investor demand and economic conditions during the last several years indicates a lack of flexibility in that structure. While recognizing the difficulty within the securities industry in arriving at a consensus as to revisions in the rate structure, this demonstrated failure to develop appropriate measures for rate regulation does not appear to be due to laxity or inattention by the Exchange, but rather suggests the impracticality of establishing rational regulated rates.

Rate regulation involves the commitment of considerable resources both by regulatory bodies and the industry itself. An adequate pricing theory does not exist to guide regulators in this circumstance. Assuming criteria could be developed, they would be based on data which is difficult to observe and changes rapidly. Moreover, attempts to artificially restrain price competition will call for increasingly elaborate regulatory efforts as the industry faces new external and internal competitive pressures. These costs, direct and indirect, are imposed on the industry and its consumers as well as on regulatory bodies.

By relieving the regulatory process of the awesome problems associated with responsible commission rate regulation, resources will be freed up and other issues meriting regulatory intervention will be more susceptible to direct response. The resultant cost savings for the industry and public alike are not insignificant. More importantly, regulatory issues affecting the securities industry will not be obfuscated by theoretical concerns about the hazards of price competition, none of which were substantiated in the evidence.

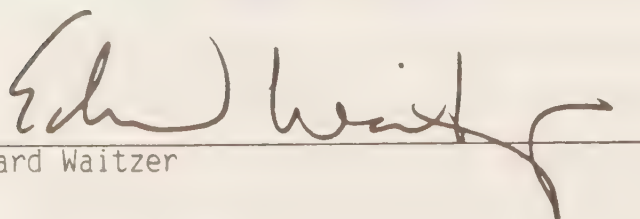
The sort of continuous fine-tuning and compromising which has characterized commission rate regulation in recent years may well produce the most inefficient process and results of all. If there is an optimal technology or structure in terms of the way securities are marketed, transferred, or brought to an Exchange, such systems are unlikely to evolve from a compromise among existing efficient firms operating under a regulatory umbrella of inadvertent origin. Moreover, continued dependence on the system in place provides a significant disincentive for testing new structures and new technologies. In the meanwhile, on-going attempts at incremental reform simply drains managerial talent and other resources from an already strained industry and regulatory tribunal. While the short-run costs of change may prove significant for some, the longer-run costs of standing still are increasingly perceived to fall more heavily on the industry as a whole and on its consumers.

V. CONCLUSION

As was noted at the outset of the Commission staff's written and oral submissions, it is respectfully submitted that the Toronto Stock Exchange cannot meet any reasonable tests which might justify the Commission in continuing to approve regulated commission rates. Moreover, evidence adduced at the hearing tended to confirm Commission staff's argument that price competition will certainly yield positive results for investors, securities firms, regulators and Canada's capital market - leading to improved and more diverse services and a more dynamic and flexible industry. For that reason, Commission staff submit that the Commission should determine to withdraw its continued involvement in the approval of fixed minimum commission rates established by the Toronto Stock Exchange.

A number of commissioners posed questions concerning the most appropriate method of effecting the transition to unfixed rates. While the answers varied, it was generally agreed that affording the industry some "preparation time" would be warranted but that a transition effected by the gradual reduction of the current minimum rate thresholds would not be in the public interest. This derivative procedural issue need not be determined in the course of the Commission's present deliberations, but can be resolved, with ample opportunity for industry input, if it is determined that negotiated commission rates are in the public interest.

All of which is respectfully submitted.

A handwritten signature in dark ink, appearing to read 'Edward Waitzer', is written over a horizontal line.

March 11, 1982

WRITTEN SUBMISSION OF THE DIRECTOR OF
INVESTIGATION AND RESEARCH,
COMBINES INVESTIGATION ACT

IN THE MATTER OF PART XV OF THE
BY-LAWS OF THE TORONTO STOCK EXCHANGE

TO: ALBERTA SECURITIES COMMISSION
ONTARIO SECURITIES COMMISSION
QUEBEC SECURITIES COMMISSION
SUPERINTENDENT OF BROKERS,
BRITISH COLUMBIA

MARCH 12, 1982.

I. Introduction

The Director of Investigation and Research ("the Director") submits that the evidence and argument presented to the Ontario Securities Commission, the Quebec Securities Commission, the Alberta Securities Commission and the Superintendent of Brokers, B.C., during the five days of joint hearings held in Toronto between November 23 and December 8, 1981 compel the conclusion that it is in the public interest to unfix brokerage commission rates.

Rate fixing is both a difficult and unnecessary job to give to the Securities Commissions. At best, the continuation of rate fixing will reduce allocational and operational efficiency while inhibiting the ability of the industry to adapt to changing circumstances; at worst this could lead to a failure of the industry to survive the pressures and challenges which technological innovation and increasing international competition will bring in the next two decades. The cost-conscious discipline of price competition will strengthen, not weaken, the brokerage industry and better prepare it to face international competition successfully. For this reason, the "don't rock the boat" philosophy of the Toronto Stock Exchange should be rejected. Complacency can be dangerous in times of change.

As the review of the evidence on these issues (Section II of this Submission) shows the view that a change to price competition is a "jump in the dark" should also be rejected. While no one claims that there now exists, or that there ever will exist, sufficient information to be able to precisely predict the effects of unfixing rates, there is substantial evidence on which to base a realistic assessment of the risks associated with such a change. First, there is extensive documentation of the seven years of U.S. experience with unfixed rates, much of which is relevant to the Canadian market. Although the current NYSE volume is roughly ten times that of the TSE, the Canadian industry now is equivalent in scale to the U.S. industry in 1969, only a few years before rates were unfixed there. Furthermore, as Mr. Schaefer (a witness called by the TSE for his familiarity with the U.S. experience with competitive rates) told the hearing

"the structural changes that were caused by negotiated rates had worked themselves out through 1977 and 1978". (p. II-419)¹

¹Page references given throughout this submission refer to the Transcript except where otherwise noted. Roman numeral I refers to the Transcript of November 23, 24, 25. Roman numeral II refers to the Transcript of December 7, 8, 1981.

consequently, the full effects of transition can now be seen. Second the experience of the Canadian industry with service competition, which is, in many ways a valid test of the effects that can be expected from price competition, provides substantial evidence on a number of issues raised by the TSE. Third, economic analysis of other industries provides relevant insights into the prospects for the brokerage industry with price competition. This evidence consistently supports the view that Canadian financial markets, the Canadian investor, and the Canadian brokerage industry (taken as a whole) will benefit from a move to competitive rate-setting.

Competition is Preferred

All participants in these hearings, including those supporting the retention of fixed rates, agree that in general competition is preferable to regulation. Competition is the law of the land in the form of the Combines Investigation Act. As stated by Counsel for the Director:

"It is the law of the country, whether we agree with it or not ... that price-fixing as such is thought to be against the public interest. All of the witnesses agree²... that competition should only be displaced in the exceptional case and that as a matter of policy, people should be able to compete".
(p. I-509)

Although there are exceptional situations where the public good is served by intervention by government or one of its agencies to set prices or otherwise restrict normal competitive behaviour, the facts disclosed in these hearings do not support the argument that the brokerage industry is such a "special case".

The rationale for preferring free competition on the basis of both price and service is well summarized in the O.S.C. Reasons for the 1976 Decision (O.S.C.B. November 1976, pages 289 - 324), which was submitted as part of Exhibit 4 during the first day of the present hearings.

²For example, Mr. Howe, Chairman of the Board of Directors of the Toronto Stock Exchange acknowledged that he "approaches the question of fixing commissions as an exception". (p. I-66)

The Director submits for the reasons which follow that the Securities Commissions of Ontario, Quebec, Alberta and British Columbia should reject the claim of official representatives of the Toronto Stock Exchange that allowing brokerage commission fees to be competitively determined will in any way be detrimental to investors, the Canadian financial market, the brokerage industry, or the Canadian economy. Fostering price competition in the brokerage industry will benefit all investors and strengthen the industry for the future and relieve your Commissions of a price-fixing role which, as experienced in both Canada and the U.S. shows, is a thankless and unnecessary task.

This view is strongly supported by the evidence presented during the joint hearings. Eight issues have been identified which cover the concerns raised during the hearings by the proponents of a continuation of the current system of rate fixing. These issues are:

1. Price effect
2. Concentration of institutional investors
3. Subsidization
4. Liquidity
5. Effect on industry revenue
6. Research
7. Concentration of the brokerage industry
8. Diversification outside brokerage

None of these are shown by the evidence, which reviewed in Section II of this Submission, to be legitimate sources of concern.

The many benefits of unfixing are reviewed in Section III of this Submission. The major benefits are:

- reduced commission rates on large trades
- increased operational and allocational efficiency
- greater effort to serve retail clients well
- diversification
- reduction of regulatory burden
- preparedness to face stronger international competition

II. Is There A Need to Maintain Fixed Minimum Commission Rates?

1. Price Effects

The most immediate effect of unfixing is that commission rates can be expected to change. Representatives of the TSE

speculated that there could be both an excessive increase in retail rates and an excessive decline in institutional rates. Fortunately, there is substantial evidence to help anticipate the price effects of unfixing in Canada.

After rates were unfixed on the NYSE, the effective commission rate³ for institutions declined for all order sizes whether measured as a percent of principal value or on a cents per share basis. Comparing the fourth quarter of 1980 to April 1975, the decline ranged from 20 percent for trades of less than 200 shares to over 50 percent for trades of more than 10,000 shares. The effective commission rate for individuals also declined for large trades (over 50 percent on a cents per share basis and 30 percent as a percent of principal value for trades of 10,000 shares or more); however, the effect for small trades by individuals is ambiguous. Specifically, the effective commission rate for trades of less than 200 shares increased by almost 20 percent on a cents per share basis but decreased by 6 percent as a percent of principal value.⁴ Nevertheless, a couple of conclusions are clear. First, the overall effective commission rate for all trades declined by over 15 percent for individuals compared to more than 50 percent for institutions, using either measure. Second, taking into consideration the fact that with the commission schedule held constant, the general increase in share values and order sizes since 1975 would tend to bias these measures by increasing the effective commission rate measured in cents per share while decreasing it when measured as a percent of principal value, it seems fair to conclude that for large trades the effective commission rate for both individual and institutional investors fell by about 50 percent, while for small trades there was a relatively small saving for institutional investors and a small change, the direction of which is unclear, for individual investors.

³ See Exhibit VI - 8 on page 95 of the SEC, Staff report on the Securities Industry in 1980, dated September 1981 which is reproduced as Exhibit I of this Submission.

⁴ Mr. Evans, a Commissioner of the SEC, argued that:

"the better measure of the cost of investing is on the principal value invested". (p. I-173)

for the reasons outlined in the discussion on pages I-256 through I-273. Mr. Schaefer of the SIA disagreed (pp. II-357), however. Since each measure is imperfect, both are reported here.

Throughout the hearings, the expectation that unfixing would result in a decline in institutional rates similar to that in the United States, went unchallenged. It should be noted however, that because commissions are already negotiated for trades over \$500,000 making the commission sensitive to rates in the United States, and because of the schedule change in 1977 which steepened the taper in response to American competition, the effective commission rate for institutional trading on Canadian Exchanges has already dropped by about 30% since April 1975 (as shown in the TSE Submission, Exhibit 15).⁵ For this reason, it is likely that the effect of unfixing in Canada on institutional commission rates will be somewhat less than the observed effect in the United States. It is submitted that it is reasonable to anticipate a drop of only about 25 percent in Canada, since this will be sufficient to re-establish the pre-1975 relationship between American and Canadian institutional rates.

With respect to the change in retail rates, it was argued by Mr. Howe that:

"if institutional rates fell ... retail rates would be pushed up to compensate for some of that service that the large financial firms previously paid for". (p. I-58)

But, as Mr. Loewen pointed out:

"the industry would like to recoup the lost revenue; that does not mean to say it will be able to". (p. II-268)

This view that retail rates will rise significantly is inconsistent with both U.S. experience where retail rates overall fell,⁶ and

⁵ See Exhibit 2 of this Submission.

⁶ There are dissenting views on this finding by the SEC. For example, Mr. Schaefer, Senior Vice President and Director of Research for the Securities Industries Association "had trouble with it". (p. II-357) Even he, however, did not suggest that there had been a non-competitive overall increase in retail rates. In fact, in his view:

"this (increase) is what should be expected, given economic forces, including inflationary pressures since May 1, 1975". (p. II-373)

normal competitive behaviour which will act to restrain prices for any class of trading from rising too high relative to the cost of execution. The fact that there are currently many retail firms operating profitably is clear evidence that they will be prepared to compete retail fees down to their current levels whatever the desires of firms with substantial business. As Mr. Catalano asserted:

"We can expect to have a very pronounced drop in revenue. We would be, as a firm, prepared to compete at the new levels to retain our clientele." (p. II-19)

Furthermore, Mr. Lawson, President of Moss, Lawson and Co. Ltd. agreed with Counsel for the Director that:

"(retail rates) are more vulnerable to go down, ... all things taken together the risk of going down is greater than the risk of them going up". (p. II-234)

It seems evident therefore that price competition will at least hold retail rates close to their current level.⁷ The Director submits that at worst, unfixing will lead to a rise in retail rates that is no greater than the increases imposed by recent revisions to the TSE fixed minimum commission schedule. The repercussions therefore, will be no greater than those which followed the schedule changes of 1973 and 1977.⁸

Although retail investors are unlikely to receive a major benefit in terms of lower transaction costs from full service firms, they are likely to have the opportunity of using discount brokers. This will enable those retail investors who make their own investment decisions, unaided by a broker, to do so at a cost saving similar to that which institutional investors are

⁷ If retail rates rise under competitive rates, the evidence indicates it will be because costs justify a higher retail commission fee. There is also some evidence that if fixed rates are maintained, the TSE may soon request an increase in retail rates. The TSE states in its Submission to the hearings:

"It may well be that rates charged by Exchange members on smaller transactions are unduly low and should be increased". (TSE Submission, p.32)

⁸ The 1974 surcharge exempted small trades therefore it cannot be used as an example of the effect of an increase in fees for small trades.

likely to realize if rates are unfixed. This was one of the beneficial effects of unfixing in the United States. As Mr. Schafer testified:

"those investors who just wanted pure execution, were able to have their transactions executed at a much lower cost". (p. II-367)

The American experience also demonstrates, however, that the market segment that chooses to use the discount brokers is small - too small to threaten the viability of full service brokerage. The reason for this, according to a 1980 market study done by Mr. Catalano's firm, Richardson Securities of Canada, is that:

"The number one thing that we found ... is that people want the personal contact. They want the broker to be there when they call and they want to know him". (Catalano p. II-19)

2. Concentration of Institutional Investors

The TSE has argued that the U.S. experience is not relevant as an indication of the effect of unfixing on institutional rates because the Canadian institutional market is much more concentrated than the U.S. market, and therefore Canadian institutions have much more market power - enough to "permit Canadian financial institutions to determine the rates of commission paid on their equity trades." (TSE Submission p. 34). It is submitted that although it is true that there is greater concentration of institutional investors in Canada, it does not follow that the market is sufficiently concentrated to interfere with the competitive mechanism.

Virtually every Canadian industry is more concentrated than the same industry in the United States, yet in most industries competition operates as effectively in Canada as it does in the United States. Furthermore, with the top fifteen institutions accounting for only 6.5 percent of total trading, (this proportion is declining with time) the brokerage industry faces less concentrated demand than most Canadian wholesale industries. As Mr. Pollock stated:

"These figures on concentration of Canadian institutional investors are fairly low ... I don't think I could see the concentration that I, as a decision maker, would be worried about". (p. I-221,222)

Mr. Evans concurred:

"I too do not see any reason in this table (Table 3, page 33 of the TSE submission)⁹ to conclude that the institutions would have unusual market power as compared to what institutions in the U.S. have". (p. I-222)

If institutions do have excessive market power despite the comparative lack of concentration, then they are just as capable of now demanding advantageous treatment with respect to service in return for their business as they are of demanding advantageous commissions if rates are unfixed. Yet Mr. Howe acknowledged that:

"(although) the degree of concentration is present in the market today ... members of the Stock Exchange ... have been able to live with the pressure ... with respect to providing services". (p. I-67)

"The large institutions ... have not used this clout ... to demand (research) information in advance. (and the brokers have) been able to resist them ... not withstanding the market power ... (of the institutions)". (p. I-82)

Mr. Loewen, an institutional broker himself, testified:

"I believe we are quite capable of dealing with institutions and have proved we can do so". (p. II-279)

In addition, as Mr. Bunting agreed that:

"An institution ... could go to the broker and demand that in exchange for doing the under five hundred thousand dollar deals, ... at the regular commission rates, the one five hundred thousand dollar deals would have to be done for nothing". (p. I-388)

The fact that institutions have not utilized this approach to extract unreasonable price concessions indicates that they will not do so if rates are unfixed either - apparently, because they do not have sufficient market power to dictate rates.

Furthermore, the institutions are fully aware that brokers cannot serve them in the long run unless brokers are fairly compensated for the services provided. Brokers will simply turn to providing service to the other 93.5 percent of the market - retail traders and smaller institutions - if the big fifteen are unwilling to pay reasonable fees.

⁹ See Exhibit 3 of this submission.

On the basis of the available evidence, which is substantial, the Director cannot accept the TSE's concern that the large institutional brokers will suddenly be able to "drive the brokers to the wall" once rates are unfixed. What will happen is that institutional investors will turn to brokers who offer them trading at a lower price and the broker, if he is to stay in the market, will cut costs by reducing the expensive selling efforts traditionally used to attract large institutional clients. As Mr. Evans stated:

"A fair price is identified as ... that price at which the sekker is willing to sell and the buyer is willing to buy". (p. I-191)

This implies that since brokers are not obliged to do business with any institution, they will refuse any business which is not profitable to accept.

3. Subsidization

The TSE argues that institutional rates must be held artificially high in order to maintain the subsidy of retail business. Their Submission states that:

"Although there is no numerical data available which conclusively demonstrates the proposition, it is generally believed to be the case in the industry that retail trades are subsidized by institutional trades". (TSE Submission, pp. 31-32)

The representatives of the TSE however, offer no justification for this subsidy. First, the Securities Act does not suggest that the brokerage industry is intended as a vehicle for effecting transfers of income. Second, there is no obvious "ability-to-pay" criteria to suggest that institutional investors should subsidize retail investors since the funds managed by institutional investors are typically those of the very small investor in the form of pension funds, insurance savings and the mutual fund investments of individuals who have too small a portfolio to diversity or too small a portfolio to justify the effort of making their own investment decisions. Third, as previously discussed, a subsidy is not required to keep retail investors in the market in order to protect the liquidity of the equity market. If a lower unit price to institutions were sufficient to cause retail investors to either transfer their business to the institutions or flee the market completely, this would have happened in the period

since the original introduction of a tapered schedule in the early 1960's. Since no flight of retail investors has been evident, there is no reason to expect a flight of retail investors after the relatively small increase in the effective taper that will result from unfixing.¹⁰ Finally, if the rationale for a subsidy is to increase the research available to retail clients, no argument has been made to justify why institutional clients should bear the bulk of the cost of research any more than they should bear the burden of a direct subsidy.

In fact, even if such a subsidy were desirable, the evidence demonstrates that, contrary to the general belief in the industry, no subsidy either occurs or is possible by means of fixing rates under the current structure of the industry. As Mr. Bunting confirmed (p. I-397) there are a number of profitable, research producing retail specialists who have survived for many years in the Canadian industry despite the fact that they cannot be receiving a subsidy since they do not have the required institutional revenue. Their profitable existence is clear evidence that retail rates are sufficiently high to cover not only the cost of execution but also the overhead costs associated with providing market research.¹¹ Conversely, if there is a subsidy built into the fee for large transactions, then this excess revenue must be simply absorbed by the numerous institutional specialists, because they accept no retail business which the subsidy is supposedly intended to support. As Mr. Bunting confirmed:

"The group B type terms are taking advantage of the rate and instead of using the subsidy in the retail market, they are keeping it for themselves". (Question of Counsel for the Director, p. I-398)

¹⁰ As is discussed in Section 4, retail participation has not declined in the United States since 1975.

¹¹ This argument is made by Mr. Evans on page I-188 of the Transcript. He also states:

"I see no basis in our experience whatsoever to suggest that individual trades were subsidized by others since they both dropped". (p. I-190)

Mr. Schafer also agreed that:

"to the extent that there are firms specializing and restricting their practice largely to institutional clients, they are getting the benefit of the subsidy without passing it on to subsidize what was intended ... and firms which are heavily on the retail side, are not getting the benefit of this so called subsidy, to the extent that they do not have a balance on the institutional side". (Counsel for the Director p. II-413)

The perception that there is a subsidy presumably derives from the fact that institutional rates in Canada are higher, relative to the actual execution cost than are retail rates. This is evidenced by the fact that the taper in the Canadian fixed schedule is less severe than that in the price competitive American market as well as by brokers knowledge of the cost of execution of large relative to small trades. The implication of this is that institutional business is more attractive and, to the extent that price competition is operative,¹² it will pay firms to work harder to attract institutional business by exerting greater sales effort and providing more service such as special research reports. It is the existence of the high return on institutional trading which has given rise to the research oriented institutional specialists.¹³ In order to finance their more extensive research activities, they deal exclusively with the lucrative institutional market. This leaves the general retail client without access to the best research in the market.

¹² The TSE takes the position that:

"There is a substantial and demonstrable level of competition among the firms that make up the Canadian Securities industry". (TSE Submission p. 5)

¹³ As Mr. Bunting confirmed:

"The experience in the brokerage industry ... is that services really have expanded to consume the money they are making". (p. I-383)

In other words, the extra revenue from institutional trades neither subsidizes retail trading nor is pocketed by brokers. Instead it is absorbed by service competition, even if the resulting services are not demanded by the market.

Unfixing will serve to equalize the profitability of retail and institutional clients. While this will not increase either sales effort or research, it will encourage brokers to reorient themselves to direct more of their sales and research effort to the retail client.

Of course, to the extent that unfixing rates eliminates the so-called subsidy, firms doing institutional business, especially the specialist, will suffer a decline in their revenue. However, in the words of Mr. Miles, to which Mr. Howe agreed:

" although ... purely institution houses ... would suffer ... they are now being subsidized themselves by fixed rates". (p. I-138)

The loss to the institutional specialists would simply be the removal of an artificial and unwarranted subsidy.

4. Liquidity

The TSE suggests that there is a risk that since unfixing can be expected to increase retail commission fees, retail investors will leave the market. While this, in itself, would not be damaging, it could, they suggest, result in a serious decline in the liquidity of the equity market. The evidence suggest, however that a flight of retail investors is highly unlikely. From the American perspective, Mr. Schafer testified when questioned about "the effect of a rate increase at the lower retail level" (borrow p. II-388) that:

"I don't know if I can see any particular effect, given that the demand is relatively inelastic. It certainly would mean more revenues to the firms; securities firms, in that end of the business.

As far as the individual investor is concerned, I doubt if many would be or were, turned off by a rate increase". (p. II-388)

With sales effort and research catering to retail clients, it seems likely that retail participation will increase even if, as is expected, the taper in the commission schedule increases with unfixing.

Mr. Bunting testified that:

"stocks are sold not bought. It may, in fact, be that the volume goes up with higher rates". (p. I-400)

Mr. Howe also confirmed (on p. I-83) the statement made on page 27 of the TSE submission that "... the commission rates do not in themselves have a major effect on either the extent or the location of a trade". Their views are confirmed by the U.S. experience, which is that retail participation has not been hurt by their move to unfixed rates, despite the fact that the transaction cost advantage of institutions has increased. As Mr. Evans reported, Exhibit I-4 of the SEC Staff Report on the Securities Industry in 1980¹⁴ shows that:

"householders have a slightly greater percentage of total outstanding corporate equity securities in 1980 than they did in 1975 (59% vs 60%)". (p. I-174)

Furthermore, the NYSE Factbook shows on p. 47 that from 1975 to 1980 there was an 18% increase in the number of individual shareholders. Investors are not attracted to institutions by the opportunity to save on transaction costs (the magnitude of the savings would be insignificant) but rather to save time making investment decisions and to gain a more diversified portfolio.

For these reasons the Director does not accept the TSE concern for the liquidity of the Canadian financial market after rates are unfixed. Mr. Howe's fears that:

"One of the results of increased rates could be the acceleration of the transfer of savings of the smaller investors into the institutions". (p. I-348)

Although this may occur if retail rates are dramatically increased, there is no reason to believe that the retail price rise in Canada will be greater than either that which occurred in the U.S. or that which was involved in recent changes to the fixed rate schedule. The experience with those changes was that they did not lead to a reduction in retail participation and, therefore, liquidity did not suffer. In fact, with retail clients relatively more attractive, as already argued, greater selling effort, and, hence, greater participation is likely. The experience in the United States, as reported by Mr. Schafer has been:

"the brokerage firms had greater incentive to chose the individual business... Securities firms have a great deal of flexibility in what they do with their personnel and capital ... The fact is that retail rates went up and this gave firms greater incentive to chose the retail customer".

¹⁴ See Exhibit 4 of this Submission.

6. Research

There is no evidence to support the view that if commission rates are unfixed either the quantity or quality of research will change so as to be injurious to either investors or the equity market. Mr. Evans reported to the hearing the a Greenwich Associates study showed that as expected, the amount of research in the United States declines slightly after rates were unfixed; however, "the quality went up and has continued to remain high". (p. 201).

Mr. Schafer concurred:

"Basically, the products and services that were offered, did not change dramatically for both retail and institutional accounts.

I believe that for the typical investor, the services he or she received from the industry, is not considerably different than what they received prior to 1975".

It is reasonable to expect that the output of research will be similarly undamaged if Canadian rates are unfixed. It is self-evident that:

"Those who want information and are willing to pay for it, receive what they are willing to pay for".
(Evans p. 201)

Research is a necessary selling tool - it is the primary means by which salesmen sell. Firms will continue to produce it, as they have in the past, not as a public service, but as an essential part of any brokers business. In the U.S., even the discount brokers have found that their market penetration has been limited by the absence of research. It is not research, but salesmen's compensation that will be the primary target of cost-cutting.¹⁵

¹⁵ Research is too small a cost to provide a major saving. As Mr. Lawson reported:

"the cost per hundred dollars of income ... (is) an average of 1.05 for the "c" group, 2.16 for the "A" group and an industry average of 2.17".
(p. II-221)

Mr. Loewen testified, with regard to the Canadian scene:

"It is claimed that the quality of research on the street may suffer. I doubt it". (p. II-258)

What is likely to happen is that the top analysts may move out of the institutional boutiques which serve institutional clients exclusively (that is where the most lucrative market for their talent is now found) and into the large diversified firms. The research reports would then become more widely available to all investors. As Mr. Bunting reported to the Tribunal, this is what happened in the U.S.:

"... in '75 the so-called first team of institutional analysts were all with the smaller firms. By 1980 the first team all were working for the very large national firms. In other words, they totally transferred where the research was". (p. I-391)

As Mr. Howe testified with regard to the way research is currently produced in Canada:

"Institutional research department ... makes some very sophisticated studies. This flows down somewhat to the retail client... These reports are condensed and made available to the retail system". (p. I-78)

An equalization of the attractiveness of retail and institutional clients is likely to provide an incentive for some firms to produce research geared specifically to meet the needs of retail investors, rather than allowing the needs of institutional to dictate what research is done. Mr. Lawson testified:

"From the securities industry standpoint, if research is to earn a return for the large dealers it must be concentrated for institutional consumption... It is the smaller companies that tend to get ignored and this, of course, is why we have been successful, because we have worked in that area". (p. II-223)

It is likely to serve retail clients well to have institutions become a little less important.

Of course, with regard to the current situation in Canada, institutions will still get as much research as they are will to pay for. It is Mr. Howe's view, in fact, that:

"the institutional investor would not (significantly) lose the benefit of service even if the rate structure were changed". (p. I-128)

This statement reflects the willingness of institutions to pay for research by brokers. In testimony given, Mr. Jamieson, the head of Brascan's Financial Services Division, that:

"In my experience, the foundation upon which an investment management builds is high quality independent, regular, fundamental research... The great majority of small and medium sized institutions and pension fund managers find it economic and practical to seek out and consult with the best analysts they can find in the brokerage community".

Mr. Healy, Vice-President and Director of Sceptre Investment Counsel concurred. He "absolutely" agreed with the statements by Counsel for the Director that:

"the level of service presently given is considered to be value for money by the institutions who use those services". (p. II-330)

and

"whether rates are fixed or unfixed they will continue to believe that this level of service is something worth paying for". (p. II-330)

With the reorganization of research that can be anticipated, it is likely that the number of analysts will decline somewhat; however, even if the total number of analysts does decline for a short period (until growth in the market offsets the revenue reduction due to lower commission rates), there will still be dozens of independent opinions to provide the diversity of recommendations that the TSE considers so vital to the liquidity of the market.

Furthermore, the overall quality of research is likely to increase since, with price competition, investors will only buy the services of a higher priced broker who provides more research if the investor finds that research worthwhile. The pressures of competition will eliminate that which the market does not value and reward that which the market does value.¹⁶

7. Concentration in the Brokerage Industry

The TSE Submission, expresses the concern that the Canadian brokerage industry, by virtue of being more concentrated and its U.S. counterpart will prove to be non-competitive. This suggests that the industry may in future, be sufficiently concentrated to fix prices above the competitive level, thereby allowing the industry to earn unreasonable profits at the expense of the investing public. In Mr. Howe's words:

"One or two large national wirehouses will set the rates. Those rates will be substantially higher in terms of the small tickets and that the rest of the industry will follow that rate structure". (p. I-345)

This fear is ill-founded because the nature of the brokerage industry militates against it, as Mr. Bunting testified:

"there is virtually no inhibition to entering this industry. If the profitability of the industry reaches the point where it can be called unreasonable, ... (brokers) will split off of member firms and go for that profit ... if you believe in the capitalistic system, (and) the idea that ... when profits are made, people can come in and compete for them ... then I don't think there is such a thing as an unreasonable profit". (p. I-443)

¹⁶Mr. Bunting suggests:

"Under certain circumstances, if it is decided that it (research) is a public good ... it's like taxes". (p. I-433)

This implies that fixing rates could be used to impose a tax on all investors to subsidize research. There are, however, for more efficient and equitable approaches to achieve this end, if indeed it is deemed desirable.

"It strikes me that the prime thing is entry. If you block entry, then of course you have created a position where you really can make monopoly profits. The fact of the case is that entry is not blocked into the industry. Single individuals are again and again going out and going into this business ... it only takes \$75,000 worth of capital plus the purchase of a seat, to get into this business and in the context, this is not a major blockage to getting into the business".
(p. I-489)

The TSE acknowledges that "the securities industry is currently less highly concentrated than many other Canadian industries" (TSE Submission p. 40) but seem concerned that unfixing rates may result in a significant increase in concentration. While a slight increase in concentration is inevitable as the TSE adjust to price competition, the necessary conditions for excessive concentration are not present in the industry. Excessive concentration can only occur if there are significant economies of scale or some other entry barrier. M. Guy reported to the Joint Hearing that a study by the staff of the Quebec Securities Commission shows that economies of scale do not exist in the brokerage industry. This confirms studies of the U.S. industry which found similar results. In Mr. Pollock's words:

"There has been no showing that smaller firms, well managed and efficiently run, cannot operate profitably".
(p. I-205)

Furthermore, the Canadian brokerage industry has a long way to go before it is concentrated enough to encourage anti-competitive behaviour. Mr. Pollock testified (based on "The Commission Years" (p. I-231)):

"the position there was you didn't get concentration sufficient to worry about it until you have ... as little as four firms". (p. I-231)

Perhaps the most convincing evidence is the Canadian brokerage industry itself. Anti-competitive behaviour is as easy with service competition as it is with price competition. If large firms can drive out the competition by underpricing the market, they can equally easily drive out the competition by providing more services than their smaller competition can afford. There is no evidence that this has been happening.

Finally, if price competition were not effective in this industry, brokers would be able to charge above the fixed minimum rate. However, as Mr. Bunting commented with regard to the reason that the TSE found it necessary to have the minimum raised whenever they sought higher fees:

"I guess the fact is that they find it difficult to have a rate that's out of line with their competitors and they find it difficult in reality or they're afraid to try it. So that the minimum does tend to become the real rate". (p. I-479)

This is a demonstration of price competition at work.

Given the frequent references to price leadership through the hearings it is worth noting that price leadership is the normal price setting mechanism in most competitive industries. There is no suggestion that price setting in the American brokerage industry is non-competitive although according to Mr. Pollock price leadership operates in that market:

"What you normally find, as you do in any other business, (is that) certain price leaders attempt to move rates ... upward. If it holds and they don't lose market share, fine. If they start to lose market share, they will reduce commission rates". (p. I-285)

8. Diversification Outside Brokerage

A further concern of the TSE is that declining revenues will inevitably lead to declining profits. Declining profits may in turn lead to a diversion of the capital of brokerage firms into businesses unrelated to the financial markets. In the words of Mr. Bunting:

"... I think there is a profitability in dealing in the brokerage business. If it went down, people would try to find other areas of profitability and they would diversify away from this particular business". (p. I-522-3)

This trend has been observed to some extent in the United States, however, Mr. Pollock testified:

"the structural changes are more influenced by other factors, at least in the United States, than by commission rates". (p I-234)

The evidence does not suggest that such a trend in Canada will either be stimulated by unfixing or prevented by fixing or indeed to be undesirable if it should occur.

The level of profit over a period of years will be no lower with price competition than it is with service competition alone. As Mr. Bunting confirmed:

"the experience in the brokerage industry ... is that services really have expanded to consume the money that they (brokers) are making (earning)". (p. I-383)

With service competition alone, costs inflate until normal profits are earned; with price competition, prices fall until normal profits are earned with service being provided at a level where the value of services provided are considered by investors to be worth their cost.

This implies that the decline in revenue will be offset by a reduction in total industry costs - a small reduction in the number of firms, elimination of redundant and unwanted services by the remaining firms and more cost-consciousness leading to increased efficiency. The determinant of how far prices will fall is the extent to which costs can be cut while still satisfying the needs of the market place. Prices will not fall by some arbitrary amount forcing brokers to either eliminate wanted services or operate unprofitably. The U.S. experience has been that profits remain sufficiently high to attract needed capital to the industry.

To the extent that there is some diversification into wholly distinct types of business, neither the industry nor the capital markets will suffer. In fact, such diversification will serve to reduce the volatility of industry profits and, at the same time, increase the resources available to brokers to meet underwriting demands and survive critical lows in market activity. As Mr. Evans testified when asked if "diversification in the brokerage industry (would) really have an adverse effect on the capital market" (Counsel for the Director (p. I-235):

"I don't know any reason why it should. It should actually improve some because you will have additional capital into firms when capital is needed. In order to have an underwriting, capital can be shifted from one segment of a firm to another". (p. I-235)

III. The Reasons for Unfixing

Aside from the fact that there is substantial evidence indicating that none of the speculated fears of the TSE are likely to be realized, there are a number of specific benefits to unfixing brokerage commission rates. The American experience, although not a perfect prediction of what will happen in Canada, is useful to indicate where potential benefits may lie.

Mr. Evans, in reviewing the experiences of the United States with unfixing rates stated:

"To my knowledge, no responsible study has concluded that competitive rates are contrary to the public interest. As is always true of economic change, it is difficult to determine the cause and effect with precision. Nevertheless, I believe it is fair to say that competitive rates have not brought the results predicted by opponents and that changes have generally been in accord with what supporters expected.

Our most recent staff report indicates the changes that have occurred and its statistics on the industry. Commission charges have declined on all types of trades. Investors have saved billions of dollars. More efficient trading mechanisms have been developed. The number of individuals investing in U.S. securities has increased significantly. Individuals are receiving better service and more attention than they received under a fixed rate regime. There is no evidence that meaningful research has been reduced or that the depth and liquidity in our markets have been adversely affected. And public markets have not been eliminated for the securities of any viable public company." (p. I-167)

Mr. Pollack added to this, stating:

"This experience has confirmed the observations I made in 1976, there is now no question that the unfixing of rates has been beneficial to the United States securities industry, to the investors, to the market in general. It is estimated that investors have saved billions of dollars in transaction costs over

the past six years with the unfixing of rates. The securities industry has substantially increased and improved its capacity and strengthened its financial condition. It has demonstrated the ability to handle increasing volumes of business, even tremendous temporary unanticipated trading volume cycles. The industry has substantially increased its total capital and the percentage of the secondary profitability and returns -- similar returns on capital and equity. Competition between firms has intensified with smaller and retail firms competing vigorously for commission revenues with the larger firms. The industry has reduced its dependence on commission revenue, although such revenues still constitute the highest percentage of total revenues. The industry has strongly diversified; the small investor has a greater variety of services available to him, and the competition for his business is intense among all sizes of firms. He can attain substantial discounts on commission charges if he wants only execution of services. He can obtain full-service treatment at commission rates much below what inflation costs indicate might have occurred under the fixed rates even on smaller transactions and at rates below 1975 fixed rates on larger transactions or larger volumes of business. Institutions also have obtained the substantial reductions that were expected in transaction cost, although in larger transactions, individuals are estimated still to attain even lower rates. The smaller investors, of course, have benefitted also from these reductions, as they are institutional beneficiaries. All forms of research are still available not only to institutions, but to individuals as well. Firms have demonstrated greater attention to business planning to development of new products to meet the new needs and demands of investors. Despite some of the most turbulent economic times since the 1930's, the industry has demonstrated not only the ability to adjust to the dynamic changing economic situation, but also to do so more profitably. In short, the doomsday predictions of what purportedly would occur in a negotiated commission environment have proven unfounded. On the contrary, price competition has been a boon to the efficient well-managed firms, to investors in the markets, and to the industry. Investors have been well served with better choices, better service and the opportunity to pay only for

the services that they want. Discount broker-dealers have established a firm position for themselves including new firms and old firms which have chose to go that route." (p. I-168-170)

The Canadian industry at the present time and the U.S. industry in the early 1970's are not sufficiently dissimilar in the relevant aspects ¹⁷ to suggest that the effects of unfixing will be significantly different.

The discussion of the previous section of this report has already argued that the edivence supports the expectation that many of these benefits will also be realized in Canada. The evidence pertaining to the expected price effect strongly suggests that investors will save substantially on fees for large transactions while the fees for small transactions will increase only slightly, if at all. Overall, investors can be expected to realize a significant saving.

The evidence on the issue of subsidization demonstrates not only that there is no mechanism for the subsidy to operate effectively, but that eliminating the comparatively high profitability of large transactions will increase the attractiveness of retail investors. This in turn can be expected to provide an incentive for brokers to direct more of their research efforts and other services to the retail market which is less able than the institutional market to satisfy its own research needs. This in turn should increase retail participation, if there is any effect at all, and thereby aid the liquidity of the equity market.

With respect to research, the evidence already summarized supports not only the expectations that it will be made more available and more relevant to the retail investor but also that it will be rationalized in the sense that research which the market does not value will be eliminated in favour of a reduction in the cost of trading.

Finally, the discussion of diversification argued that, to the extent brokers will be encouraged to diversify outside of brokerage, it will benefit not hurt the industry and the financial market. Such diversification will help stabalize overall profits while expanding the resources available to draw on to meet under-writing needs.

The evidence presented during the joint hearings also indicates that additional benefits, no identified in the previous section, can be anticipated.

¹⁷ With respect to diversity, breadth and depth of the market, volume and production of services, for example.

The most obvious of these is the elimination of the regulatory burden. The Securities Commissions will no longer be burdened with the time consuming task of trying to ascertain whether the rate schedules proposed by the Exchanges are fair. The TSE will be saved the expense and effort of justifying each change in rates. Instead, competitive pressures will discipline each firm within the industry to charge a fair rate. Any firm, including a so called "price leader", which raises prices too high will find that other firms can profitably underprice him and expand their market share at his expense. This they will do until he drops back to the competitive price level to defend his market share.

Of course, this does not imply that there can be no diversity in prices. Those firms which are perceived to provide better service, whether it be more valuable research or faster execution, will be able to charge more to those investors who desire premium service. Conversely, discount brokers will emerge to cater to those investors who seek low-cost, no frills execution.

It is particularly advantageous to allow rates to be set competitively when the difficulty of determining appropriate fixed rates is considered. With regard to the American experience with this problem, Mr. Pollock testified that:

"Despite the attempt on the part of the Securities Commission to see if there were any reasonable standard for fixing rates, it proved to be impossible".
(p. I-207)

The primary problem according to Mr. Evans is that:

"there is no right way to distribute the profits or to distribute the costs". (p. I-217)

Mr. Howe acknowledged that the same problem exists in Canada under questioning by the Vice-Chairman:

"One part of the business feeds off the other and you can't tell whether the agency business supports the underwriting business, supports the options business, supports the financial futures business. They're all related. One doesn't exist without the other in the full service firm. Would you agree?" (Vice-Chairman p. I-337)

"In a full service firm, that's correct". (Mr. Howe, p. I-337)

While the accountants can come up with an allocation of costs that is consistent with "generally accepted accounting principles" for purposes such as the TSE Cost Study, the allocation is inevitably arbitrary and void of true economic significance. The TSE Cost

Study and RAMA - there is no totally objective data on costs on profitability on which to base rate decisions.

The TSE acknowledges that "return on the capital investment may not be the best measure of profitability" (TSE Submission p.29), but offers no alternative basis for determining rates. A major cause of the problem is that when profitability is low, there is no way to determine whether firms are operating inefficiently and should not be granted an increase in rates, whether firms are providing excessive services (ie service which investors consider to be of less value than their cost of production) or whether revenue is truly inadequate.

In addition to avoiding the cost and inevitable errors in rate-setting (rates could be set either too high or too low), unfixing rates will allow market commission rates to respond quickly to changing conditions. As costs rise or fall, so will commission rates. If rates are fixed, rate increases must await the regulatory process. Furthermore, no mechanism now exists to reduce rates if cost should fall (due to technological advances, for example) sufficiently to warrant a rate reduction.

A further benefit is that price competition will force the industry to be more cost-conscious. There can be no room for low profits due to inefficiencies to be tolerated by the market through fixed rates that are set above the competitive levels (which cannot be accurately determined when prices are fixed).

Finally, as technology corners the barriers to the internationalization of securities markets, an industry which is used to dealing with price competition domestically will be better equipped to deal with price competition internationally. For this reason, as well as for reasons of flexibility, a price competitive industry promises to be stronger when faced with the increasing pressure from international competition that is expected in the next two decades.

IV. Planning the Transition

The decision facing the Commission is not only whether to unfix commission rates but also how such unfixing should be implemented. Three issues have been raised with respect to this:

1. whether competitive rate should be phased in
2. whether the timing with respect to the strength of the market is important
3. the advance warning required by the industry.

On the first issue, all witnesses who commented, agreed. When queried on the U.S. experience, Mr. Evans commented:

"I don't think I would have gone through the same stage of starting at the top end and moving down ... I think I would do it more across the board with lead time and just let them work into the systems all at one time and adjust their entire business at one time". (p. I-325)

Mr. Schafer concurred:

"I think we all agree the implementation of the step-by-step approach at five hundred thousand then at three hundred thousand, did not serve the U.S. industry well at all". (p. II-445)

Mr. Field testified that he too agreed when asked by the Chairman:

"You are saying that from an industry point of view it seems to be all or nothing". (The Chairman p. II-350 (19))

The Director too concurs with this view.

On the second issue, that of timing, we do not accept the TSE's view that the transition will be more difficult at a time of weak markets than at a time of strong markets. Their concern seems to be that whenever market activity is weak, revenues are down and, as a result the industry adjusts for the lower revenue level by trimming costs. If this situation is compounded by a move to competitive rates which also leads to a decline in revenue, then adjustment will be more severe.

The TSE argues, however, that during time of strong market activity, all brokers will be busy enough that pricecutting will be restrained. This implies that even if price competition is introduced, the real competitive pressure which forces cost-cutting and rationalization of services will not occur until the market weakens and brokers begin competing more aggressively for market share. In other words, no matter when competitive rates are introduced, the real shakeout will occur when the first softening of the market occurs. For this reason, we submit that the timing of the introduction of competitive rates is unimportant.

With regard to the third issue, advance warning, we submit that the industry should be given time to prepare for the introduction of competitive rates. Anything less than one year probably does not assure all brokers that their executive will have time to develop a price competitive strategy. Anything more than two years is likely to only encourage procrastination.

It is interesting to note that Mr. Loewen reported that his firm, which developed as an "institutional boutique" recognizes that:

"Following the hearings in 1976, the Commission made it abundantly clear that there should be a continuing progression towards a deregulated rate structure which to us indicated that renegotiated commissions will be introduced to Canada at some point in time. We also were of the considered opinion that, in Canada, in a negotia negotiated Commission environment, institutional boutiques would be wiped out. Since we ourselves have no intention of being put out of business, we proceeded to take effective action". (p. II-251)

In Mr. Loewen's opinion, they at least have been able to adopt. Furthermore, he expressed the view that:

"Not only would a switch to unregulated rates not be unduly upsetting to our own firm, but I believe that it will not have a devastating effect on the profitability of the industry as a whole ... It is evident that the brokerage industry is beginning to wake up to this fact and the degree of support for unfixed, unregulated rates is growing". (p.II-254-5)

This indicates that the industry can indeed adjust, and to some extent, already has.

V. Conclusion

Having reviewed the evidence and argument presented during the Joint Hearings, it is submitted that it is in the public interest to unfix brokerage commission rates. This move is justified by the efficiency gains which competitive rates can be expected to spawn. This will lead not only to lower costs for institutional investors, but also improved service for retail investors and the opportunity to trade through discount brokers at a substantial saving. Additionally, both the Securities Commissions and the Exchanges will be relieved of an expensive and time consuming regulatory burden.

The evidence given is sufficient to enable the Commissions to confidently conclude that even the most severe price effects that can realistically be anticipated will not result in a flight of retail investors, excessive concentration or a harmful decline in

either the quantity or quality of research. Furthermore, concentration of both brokers and investors is so slight that there is no danger of either institution "driving brokers to the wall" or of the industry being able to raise retail rates above a fair and competitive level.

Finally, the TSE has argued that sixed rates indirectly enable the brokers to accomplish desirable objectives. However, there is no compelling reason for the brokers to spend the added money on objective the Commissions may consider desirable. If, for example, the goal of price regulation is to effect a cross-subsidy, the current market structure prevents achievement of this objective by price regulation since firms receiving the benefit of the subsidies (high priced institutional trading) are, in large part, totally independent of these firms who are intended to be using the subsidy to provide services to retail investors at a subsidized fee. If the rates to be fixed at a level in excess of competitive rates to support research at a higher level than would occur in a price competitive environment, the method used is equally ineffective. The prediction that rates overall will drop ten percent if rates are unfixed, would mean that ten percent of revenues are intended at the present time, as a subsidy on research. Testimony was given, however, that the total expenditure on research is only about two percent of total revenue.

If the Commissions have other specific public policy objectives in mind, these should be reached (if at all) by direct regulation (as is done, for example, in regulations to combat so-called "soft-dollar deals") or other fine tuning of the regulatory structure. It is not sufficient to simply throw money at the brokerage industry in the hopes that it will be spent wisely, particularly having regard to the fact the money in question is raised in the form of compulsory transfer from the investing public.

The Director, therefore, asks your Commissions to bring to an end the fixing of commission rates in the brokerage industry and to allow the level of rates - as well as the level of service - to be determined by the ordinary operation of competition in the market place.

To replace order published in March 5th bulletin

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF EXTENDICARE LTD. AND
489060 ONTARIO LTD.

O R D E R
(Section 99(f))

UPON the application of Extendicare Ltd. ("Extendicare") and 489060 Ontario Ltd. (the "Subsidiary"), received in completed form on December 21, 1981, to the Ontario Securities Commission (the "Commission") pursuant to section 99 of the Securities Act, R.S.O. 1980, c. 466 (the "Act") for an order changing the time periods set out in sections 89 and 90 of the Act with respect to the extension of an offer (the "Offer") for all the issued and outstanding shares of Cockfield Brown Inc. ("CB"), made on November 23, 1981 and extended pursuant to an Order of the Commission made December 22, 1981;

AND UPON the Commission being of the opinion that it would not be prejudicial to the public interest to do so;

IT IS ORDERED that the time periods set out in sections 89 and 90 of the Act be changed in accordance with the following terms:

1. The Offer may be extended to 4:30 p.m. local time on Tuesday, January 5, 1982;
2. The Subsidiary will not take up and pay for any shares of CB during the period of the extension;
3. Any shareholders of CB who deposit shares of CB during the period of the extension will be entitled to withdraw such shares at any time prior to the expiry of the extended period;

4. All material respecting the extension of the Offer will be mailed on December 22, 1981 by depositing it in the main Post Office in the City of Toronto by no later than 3:00 p.m.; and
5. All other terms and conditions of the offer which are not inconsistent with this Order will remain the same.

21 December, 1981.

"Henry J. Knowles"

"Harry S. Bray"

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF BANKENO MINES LIMITED,
A SUBSIDIARY OF TURBO RESOURCES LIMITED

AND

IN THE MATTER OF
A TAKE-OVER BID BY BANKENO MINES LIMITED FOR
SECURITIES OF MERLAND EXPLORATIONS LIMITED

ORDER
(Section 99(e) and (f))

UPON the application of Bankeno Mines Limited ("Bankeno"), received in completed form on 9 February 1982, for an order of the Ontario Securities Commission (the "Commission") pursuant to sections 99(e) and 99(f) of the Securities Act, R.S.O. 1980, c.466 (the "Act") in connection with the take-over bid (the "Bid") of Bankeno dated 26 January 1982 for securities of Merland Explorations Limited ("Merland");

AND UPON it appearing to the Commission that:

1. Bankeno is a company continued under the laws of Alberta and is a subsidiary of Turbo Resources Limited ("Turbo"), a company incorporated under the laws of Alberta;
2. Merland is a company continued under the laws of Canada;
3. Pursuant to section 91(1) of the Act, or pursuant to the terms of Turbo's offer, as amended, to purchase common shares of Merland through the facilities of The Toronto Stock Exchange in July 1981, or pursuant to certain undertakings given to the Commission by Turbo on 10 July 1981, or pursuant to any or all of the foregoing, Turbo has an obligation (the "Follow-Up Obligation") to make a follow-up offer to shareholders of Merland at and for a consideration at least equal in value to \$13 1/8 (net of commissions) per common share of Merland, disregarding interest and other adjustments;

4. In connection with the Bid, Bankeno sent to shareholders of Merland a take-over bid and take-over bid circular dated 26 January 1982 which stated that Turbo had advised Bankeno that the Bid satisfied the Follow-Up Obligation;
5. The bid is open for acceptance until 18 February 1982;
6. On 2 February 1982, the Commission announced that it would commence to hold a public hearing on 15 February 1982 upon the applications of certain shareholders of Merland requesting that the Commission decide whether the consideration offered under the Bid is, or is not, at least equal in value to \$13 1/8 per common share of Merland, disregarding interest and other adjustments; and
7. Shareholders of Merland may require an additional period of time between the publication of the decision of the Commission after such hearing and the termination date of the Bid within which to decide whether to tender shares pursuant to the Bid;

AND UPON the Commission being of the opinion that to do so would not be prejudicial to the public interest;

IT IS ORDERED pursuant to sections 99(e) and 99(f) of the Act that the time periods set out in sections 89 and 90 of the Act are changed in respect of the Bid, such that:

- (a) Bankeno may extend the time prior to which securities may be deposited pursuant to the Bid to 4:30 o'clock in the afternoon, local time, at the respective offices of the Depository named in the Bid on Monday, 22 February 1982;
- (b) Any shares deposited pursuant to the Bid may be withdrawn at any time until the expiration of ten days from the mailing of the notice of

change required by section 90(1) of the Act in respect of such extension of the Bid; and

- (c) The date of the Bid shall remain 26 January 1982.

9th February, 1982.

"Henry J. Knowles"

"E.S. Miles"

"W.A. Simonton"

"Stuart Thom"

"Geddes M. Webster"

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF BANKENO MINES LIMITED,
A SUBSIDIARY OF TURBO RESOURCES LIMITED

AND

IN THE MATTER OF
A TAKE-OVER BID BY BANKENO MINES LIMITED FOR
SECURITIES OF MERLAND EXPLORATIONS LIMITED

ORDER
(Section 99(e) and (f))

UPON the application of Bankeno Mines Limited ("Bankeno"), received in completed form on 26 February 1982, for an order of the Ontario Securities Commission (the "Commission") pursuant to sections 99(e) and 99(f) of the Securities Act, R.S.O. 1980, c.466 (the "Act") in connection with the take-over bid (the "Bid") of Bankeno dated 26 January 1982 for securities of Merland Explorations Limited ("Merland");

AND UPON it appearing to the Commission that:

1. Bankeno is a company continued under the laws of Alberta and is a subsidiary of Turbo Resources Limited ("Turbo"), a company incorporated under the laws of Alberta;
2. Merland is a company continued under the laws of Canada;
3. Pursuant to section 91(1) of the Act, or pursuant to the terms of Turbo's offer, as amended, to purchase common shares of Merland through the facilities of The Toronto Stock Exchange in July 1981, or pursuant to certain undertakings given to the Commission by Turbo on 10 July 1981, or pursuant to any or all of the foregoing, Turbo has an obligation (the "Follow-Up Obligation") to make a follow-up offer to shareholders of Merland at and for a consideration at least equal in value to \$13 1/8 (net of commissions) per common share of Merland, disregarding interest and other adjustments;

4. In connection with the Bid, Bankeno sent to shareholders of Merland a take-over bid and take-over bid circular dated 26 January 1982 which stated that Turbo had advised Bankeno that the Bid satisfied the Follow-Up Obligation;
5. On 9 February 1982, the Commission, pursuant to the application of Bankeno made under sections 99(e) and 99(f) of the Act, ordered that the time for acceptance of the Bid could be extended from 18 February 1982 to 22 February 1982;
6. On 19 February 1982, the Commission made a decision (the "Decision") that, among other things, the Bid did not constitute an offer to Merland shareholders for a consideration at least equal in value to \$13 1/8 per common share of Merland, and as a result the Bid does not satisfy the Follow-Up Obligation;
7. On 22 February 1982, the Commission, of its own motion under section 140 of the Act and pursuant to the application of Bankeno under sections 99(e) and 99(f) of the Act, ordered that the time for acceptance of the Bid could be extended to 1 March 1982 and that the time for payment to shareholders who tendered shares under the Bid was extended to 5 March 1982;
8. On 26 February 1982, Bankeno announced certain amendments to the Bid and its intention to mail on 1 March 1982 to shareholders of Merland a notice of variation of the Bid as required by section 90(1) of the Act; and
9. In the absence of an order of the Commission, as a result of the operation of section 90(1) of the Act the Bid would have to remain open for a further 21 days, that is until a date beyond 35 days after the date of the Bid;

AND UPON the Commission being of the opinion that to do so would not be prejudicial to the public interest;

IT IS ORDERED pursuant to sections 99(e) and 99(f) of the Act that the time periods set out in sections 89 and 90 of the Act are changed in respect of the Bid, such that:

- (a) Bankeno may extend the time prior to which securities may be deposited pursuant to the Bid to 4:30 o'clock in the afternoon, local time, at the respective offices of the Depository named in the Bid on Wednesday, 17 March 1982;
- (b) Any shares deposited pursuant to the Bid may be withdrawn at any time until 4:30 o'clock in the afternoon, local time, at the respective offices of the Depository named in the Bid on Thursday, 11 March 1982; and
- (c) The date of the Bid shall remain 26 January 1982;

provided that Bankeno complies with the notice of variation requirements of section 90(1) of the Act on or before Monday, 1 March 1982.

26th February, 1982.

"Henry J. Knowles"	"E.S. Miles"
	"Stuart Thom"

IN THE MATTER OF THE SECURITIES ACT,
R.S.O.1980, CHAPTER 466

AND

IN THE MATTER OF SIMPSONS-SEARS LIMITED

ORDER
(Section 117(2)(a)(ii))

UPON the application received December 2, 1981 and perfected on February 1, 1982 of SIMPSONS-SEARS LIMITED (the "Issuer") to the Ontario Securities Commission (the "Commission") pursuant to Section 117(2)(a)(ii) of the Securities Act, R.S.O. 1980, c.466 (the "Act") and O.S.C. Policy 3-45 ;

AND UPON the Issuer having:

- a) represented that none of the directors and senior officers of the affiliates of the Issuer, excepting that affiliate listed in paragraph (c) below and excepting those individuals who are also insiders of the Issuer by virtue of Sections 1(1)17(i) or (iii) of the Act, in the ordinary course receives knowledge of material facts or material changes with respect to the Issuer prior to general disclosure of such facts or changes;
- b) undertaken to maintain a continuing review of the facts upon which this application is predicated and to advise the Commission promptly of any relevant change therein, and;
- c) Identified the following major affiliate:

SIMPSONS-SEARS ACCEPTANCE COMPANY LIMITED

AND UPON the Commission pursuant to Section 6 of the Act having assigned to me the power to make an order under Section 117(2)(a) of the Act;

AND UPON being satisfied in reliance upon the above representation and undertaking that there is adequate justification for so doing;

IT IS ORDERED pursuant to Section 117(2)(a)(ii) of the Act that the directors and senior officers of the affiliates of the Issuer excepting those directors and senior officers:

- (i) of the affiliate listed in paragraph (c) above;
- (ii) who do or will receive, in the ordinary course, knowledge of material facts or material changes with respect to the Issuer prior to general disclosure of such facts or changes;
- (iii) who are or will be directors or senior officers of any person or company that represents 10% or more of the consolidated assets and 10% or more of the consolidated sales and operating revenues of the Issuer; or
- (iv) who are or will be also insiders of the Issuer by virtue of sections 1(1)(17)(i) or (iii) of the Act;

be and hereby are exempted from the reporting requirements of Section 102 of the Act with respect to securities of the Issuer.

18th February, 1982.

"John F. Leybourne"

IN THE MATTER OF THE SECURITIES ACT,
R.S.O.1980, CHAPTER 466

AND

IN THE MATTER OF SIMPSONS-SEARS LIMITED

ORDER
(Section 117(2)(a)(ii))

UPON the application received December 7, 1981 and perfected on February 1, 1982 from SIMPSONS-SEARS LIMITED (the "Issuer") on behalf of HUDSON'S BAY COMPANY and SEARS, ROEBUCK AND CO., to the Ontario Securities Commission (the "Commission") pursuant to Section 117(2)(a)(ii) of the Securities Act, R.S.O. 1980, c.466 (the "Act") and O.S.C. Policy 3-45 ;

AND UPON the Issuer having:

- a) represented that none of the directors and senior officers of the affiliates of HUDSON'S BAY COMPANY and SEARS, ROEBUCK AND CO. excepting those affiliates listed in paragraph (c) below in the ordinary course receives knowledge of material facts or material changes with respect to the Issuer prior to general disclosure of such facts or changes;
- b) undertaken to maintain a continuing review of the facts upon which this application is predicated and to advise the Commission promptly of any relevant change therein, and;
- c) Identified the following affiliates:

Hudson's Bay Company Developments Limited
Hudson's Bay Company Acceptance Limited
The Woodbridge Company Limited

AND UPON the Commission pursuant to Section 6 of the Act having assigned to me the power to make an order under Section 117(2)(a) of the Act;

AND UPON being satisfied in reliance upon the above representation and undertaking that there is adequate justification for so doing;

IT IS ORDERED pursuant to Section 117(2)(a)(ii) of the Act that the directors and senior officers of the affiliates of HUDSON'S BAY COMPANY and SEARS, ROEBUCK AND CO. excepting those directors and senior officers:

- (i) of the affiliates listed in paragraph (c) above;
- (ii) who do or will receive, in the ordinary course, knowledge of material facts or material changes with respect to the Issuer prior to general disclosure of such facts or changes;
- (iii) who are or will be directors or senior officers of any person or company that represents 10% or more of the consolidated assets and 10% or more of the consolidated sales and operating revenues of the Issuer; or
- (iv) who are or will be also insiders of the Issuer by virtue of sections 1(1)(17)(i) or (iii) of the Act;

be and hereby are exempted from the reporting requirements of Section 102 of the Act with respect to securities of the Issuer.

18th February, 1982.

"John F. Leybourne"

IN THE MATTER OF THE SECURITIES ACT,
R.S.O.1980, CHAPTER 466

AND

IN THE MATTER OF SIMPSONS-SEARS ACCEPTANCE COMPANY
LIMITED

ORDER
(Section 117(2)(a)(ii))

UPON the application received December 7, 1981 and perfected on February 1, 1982 of SIMPSONS-SEARS ACCEPTANCE COMPANY LIMITED (the "Issuer") to the Ontario Securities Commission (the "Commission") pursuant to Section 117(2)(a)(ii) of the Securities Act, R.S.O. 1980, c.466 (the "Act") and O.S.C. Policy 3-45 ;

AND UPON the Issuer having:

- a) represented that none of the directors and senior officers of the affiliates of the Issuer, excepting that affiliate listed in paragraph (c) below and excepting those individuals who are also insiders of the Issuer by virtue of Sections 1(1)17(i) or (iii) of the Act, in the ordinary course receives knowledge of material facts or material changes with respect to the Issuer prior to general disclosure of such facts or changes;
- b) undertaken to maintain a continuing review of the facts upon which this application is predicated and to advise the Commission promptly of any relevant change therein, and;
- c) Identified the following major affiliate:

SIMPSONS-SEARS LIMITED

AND UPON the Commission pursuant to Section 6 of the Act having assigned to me the power to make an order under Section 117(2)(a) of the Act;

AND UPON being satisfied in reliance upon the above representation and undertaking that there is adequate justification for so doing;

IT IS ORDERED pursuant to Section 117(2)(a)(ii) of the Act that the directors and senior officers of the affiliates of the Issuer excepting those directors and senior officers:

- (i) of the affiliate listed in paragraph (c) above;
- (ii) who do or will receive, in the ordinary course, knowledge of material facts or material changes with respect to the Issuer prior to general disclosure of such facts or changes;
- (iii) who are or will be directors or senior officers of any person or company that represents 10% or more of the consolidated assets and 10% or more of the consolidated sales and operating revenues of the Issuer; or
- (iv) who are or will be also insiders of the Issuer by virtue of sections 1(1)(17)(i) or (iii) of the Act;

be and hereby are exempted from the reporting requirements of Section 102 of the Act with respect to securities of the Issuer.

18th February, 1982.

"John F. Leybourne"

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, C.466

AND

IN THE MATTER OF WARDAIR INTERNATIONAL LTD.

ORDER
(Section 79(b)(iii))

WHEREAS WARDAIR INTERNATIONAL LTD. ("Wardair"), a company incorporated under the laws of Alberta, has made an application, received in perfected form on December 18, 1981, to the Ontario Securities Commission (the "Commission") for an order pursuant to section 79(b)(iii) of the Securities Act, R.S.O. 1980, c. 466 (the "Act") permitting Wardair to prepare its 1981 annual consolidated financial statements on a taxes payable basis;

AND WHEREAS the Commission held a hearing on February 16, 1982 and heard the submissions of counsel for Wardair and counsel for the Commission staff;

AND WHEREAS it appears to the Commission that:

- i) Wardair is a reporting issuer pursuant to section 1(1)38 of the Act;
- ii) Wardair has prepared its financial statements on a taxes payable basis since 1967;
- iii) Pursuant to section 77(1) of the Act and sections 1(3) and 2(1) of the Regulations made pursuant to the Act every reporting issuer that is not mutual fund must file its annual consolidated financial statements in accordance with generally accepted accounting principles ("G.A.A.P") as prescribed by the Canadian Institute of Chartered Accountants ("C.I.C.A.") in its Handbook;
- iv) The preparation of financial statements on a taxes payable basis would not be in accordance with G.A.A.P.;

- v) Paragraph 3470 of the C.I.C.A. Handbook states that, with certain exceptions not applicable to Wardair, financial statement presentation of corporate income taxes should be accounted for on the tax allocation basis;

AND WHEREAS the Commission is of the opinion that the C.I.C.A. is the body best suited to set accounting standards and methods;

AND WHEREAS the Commission is of the opinion that reporting issuers should not be allowed to prepare financial statements which deviate from G.A.A.P. without strong and compelling reasons therefore;

AND WHEREAS the Commission is also of the opinion that to make this order would not be prejudicial to the public interest and is otherwise satisfied in the circumstances of this case that there is adequate justification for so doing;

IT IS ORDERED that the application by Wardair be and hereby is denied; and

IT IS FURTHER ORDERED that:

- 1) Wardair has the option to prepare its 1981 annual consolidated financial statements on a tax allocation method in addition to the taxes payable method so as to report using both methods, and,
- 2) Wardair shall apply the tax allocation method retroactively to its annual consolidated financial statements from 1967 to 1980 inclusive.

18th February, 1982.

"Henry J. Knowles"

"Stuart Thom"

"Edgar S. Miles"

"William A. Simonton"

"Geddes M. Webster"

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF LAVA CAP RESOURCES LTD.

RULING
(Section 73)

UPON the application received on November 19, 1981 and perfected on February 24, 1982, of Lava Cap Resources Ltd. (the "Issuer"), a company incorporated under the laws of Ontario, to the Ontario Securities Commission (the "Commission") for a ruling pursuant to section 73 of the Securities Act, R.S.O. 1980, c.466 (the "Act") in respect of trades in certain options which the Issuer granted (subject to acceptance of notice thereof by The Toronto Stock Exchange ("TSE") on such conditions as the TSE may prescribe) and the shares issued pursuant to the exercise of these options;

AND UPON reading the application and recommendation of staff of the Commission;

AND UPON it being represented to the Commission that:

- A. set out in Appendix "A" annexed hereto are the names of certain directors (the "Directors") of the Issuer to whom the Issuer proposes to grant options (the "Options") to purchase that number of common shares of the Issuer (the "Shares") specified opposite the Director's name;
- B. each Director is a director of the Issuer but is not an employee or promoter of the Issuer;
- C. the Issuer is a reporting issuer not in default of any requirement of the Act or the regulations made thereunder (the "Regulations"), whose common shares are listed and posted for trading on The Toronto Stock Exchange;

- D. the TSE has prescribed that the Options not be exercised unless approved by the shareholders of the Issuer; and
- E. the shareholders of the Issuer have not yet approved the granting of the Options;

AND UPON the Commission being satisfied that to rule as requested would not be prejudicial to the public interest;

NOW THEREFORE IT IS RULED pursuant to section 73 of the Act that neither the grant of the Options to the Directors if such grant is approved, as required by the TSE, by the shareholders of the Issuer nor the issuance of the Shares pursuant to the exercise of the Options is subject to section 24 or 52 of the Act on the following conditions:

- 1. that the Options are non-transferable, except that in the case of a Director dying prior to the expiry of the Option(s) while still a Director, the Option(s) may be exercised by such Director's personal representatives or legal heirs, provided that the Options shall expire six months after the Director's death;
- 2. that the first trade of each of the Shares acquired through exercise, in whole or in part, of any of the Options, (the "First Trade") is a distribution, unless
 - (a) such First Trade is a trade exempted from section 52 by subsection 71(1) of the Act and the Director making such exempt trade complies with the reporting requirements of the Act and Regulations applicable to such exempt trade; or
 - (b)
 - (i) the Issuer is a reporting Issuer not in default of any requirement of the Act or the Regulations;
 - (ii) each of the Shares included in such First Trade has been held by the Director making such First Trade from the date of acquisition for at least the minimum period of

time specified in clause 71(4)(b) of the Act, as if such Shares had been acquired pursuant to one of the clauses of subsection 71(1) of the Act specified in subsection 71(4) of the Act;

- (iii) no effort is made to prepare the market or create a demand for the Shares and no extraordinary commission or consideration is paid in respect of such First Trade; and
- (iv) the Director making such First Trade in reliance upon and in accordance with the terms of this condition 2(b) within ten days of such First Trade, files with the Commission a letter indicating such reliance and, excepting reference to subsection 71(4) of the Act, providing the information required in Form 21 as prescribed by the Regulations,

then such First Trade is a distribution only if it is a distribution as defined in subparagraph (iii) of paragraph 11 of subsection (1) of section 1 of the Act;

- 3. that the Issuer shall cause to be delivered to each Director a copy of this ruling; and
- 4. that each Director furnishes to and files with the Commission within ten days of receipt of a copy of this ruling, a written acknowledgement that he has received a copy of this ruling.

9th March, 1982.

"Henry J. Knowles"
"Stuart Thom"

"R.T. Morgan"

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF
TURBO RESOURCES LIMITED,
BANKENO MINES LIMITED
and
MERLAND EXPLORATIONS LIMITED

DECISION
(Subsection 122(3))

UPON the Ontario Securities Commission (the "Commission") being of the opinion that such action is in the public interest in order to permit adequate dissemination of the Commission's decision dated 10 March 1982 in the matter of TURBO RESOURCES LIMITED, BANKENO MINES LIMITED and MERLAND EXPLORATIONS LIMITED;

AND UPON the Commission being of the opinion that the length of time required for a hearing would be prejudicial to the public interest;

IT IS ORDERED pursuant to subsection 122(3) of the Securities Act, R.S.O. 1980, c.466, that all trading in the securities of TURBO RESOURCES LIMITED, BANKENO MINES LIMITED and MERLAND EXPLORATIONS LIMITED shall cease forthwith until 1200 hours Eastern Standard Time 11 March 1982.

11th March, 1982.

"Henry J. Knowles"
"Stuart Thom"

"R.T. Morgan"

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF THE BUSINESS CORPORATIONS ACT,
R.S.O. 1980, CHAPTER 54

AND

IN THE MATTER OF GAN-MOR HOLDINGS LTD.

ORDER

(Section 82 of the Securities Act)
(Section 1(8) of the Business Corporations Act)

UPON the application of Gan-Mor Holdings Ltd. ("Gan-Mor"), received December 22, 1981, and perfected February 1, 1982, for an order pursuant to section 82 of the Securities Act, R.S.O. 1980, c.466 (the "Act") and section 1(8) of the Business Corporations Act, R.S.O. 1980, c.54 (the "B.C.A.");

AND UPON the Commission being advised that Gan-Mor, a corporation incorporated under the laws of Ontario, has fewer than fifteen security holders in Ontario;

AND UPON being satisfied that the making of this order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 82 of the Act and section 1(8) of the B.C.A. that:

1. Gan-Mor is deemed to have ceased to be a reporting issuer;
2. Gan-Mor is deemed to have ceased to be offering its securities to the public; and
3. This order shall remain in effect for so long as Gan-Mor has fewer than fifteen security holders whose latest address as shown on the books of Gan-Mor is in Ontario.

20th February, 1982.

"Henry J. Knowles"

"Stuart Thom"

EXEMPT PURCHASER

THE PENSION FUND SOCIETY OF THE BANK OF MONTREAL

The Commission granted recognition to The Pension Fund Society of The Bank of Montreal as an exempt purchaser under S.34(1)4 of The Securities Act, 1978, for the ensuing twelve months.

REASONS: DECISIONS, ORDERS, RULINGS

IN THE SUPREME COURT OF ONTARIO

(DIVISIONAL COURT)

IN THE MATTER OF the Ontario Securities Commission;

AND IN THE MATTER OF an application by
Rod Behan and Maison Placements Canada Inc.
Pursuant to s. 91 and s. 99(c) of The Securities
Act, R.S.O. 1980, c. 466;

B E T W E E N:

- TURBO RESOURCES LIMITED
and BANKENO MINES LIMITED

Applicants

- and -

THE ONTARIO SECURITIES COMMISSION

Respondent

ENDORSEMENT ON THE RECORD BY

MADAM JUSTICE VAN CAMP

By order of the Chief Justice this application was heard by me as a single judge of the Divisional Court. The application is to prohibit further proceedings on an application brought by shareholders under sections 91 and 99 of the Securities Act on the ground that there is no jurisdiction under those sections.

If there is clearly no jurisdiction, the right of appeal under section 9 should not prevent an order as asked. However, I note certain facts -- the evidence has been taken, submissions are almost completed before the Commission and the release of a decision as to value of shares is one that is important to the shareholders at this time and one that is especially within the supervisory mandate of the Commission (see section 99). The prejudice to the applicants arises only from any improper exercise of jurisdiction.

The applicants have satisfied me that section 91(1) is not applicable as certain conditions thereunder have not been met. But there remains a question of jurisdiction either under section 91(3) of an undertaking given by the applicants at the application to use the Toronto Stock Exchange. The supervisory power of the Commission was recognized as was the applicability of the Act. The applicants have recognized that the jurisdiction of the Commission with respect to ensuring fair treatment of all shareholders in a take-over bid might be exercised although the applicants personally may not have themselves been subject to jurisdiction; it did not confer a jurisdiction the Commission did not have, but recognized that it would be applicable to it. Where jurisdiction is not patently absent, where the Commission is purporting to exercise supervision over a take-over bid, this Court should not interfere.

The application is dismissed with costs to the respondent and minority shareholders appearing.

Counsel Appearing:

Robert L. Falby, and Mary A. Porjes

Turbo Resources
Limited and Bankeno
Mines Limited

Thomas J. Lockwood and David C. Moore

Ontario Securities
Commission

J. Gordon Coleman, Q.C. and Robert
A. Armstrong, Q.C.

Maison Placements
Canada Inc.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF
TURBO RESOURCES LIMITED,
BANKENO MINES LIMITED
and
MERLAND EXPLORATIONS LIMITED

DECISION

The Ontario Securities Commission ("Commission") has reached a decision following the public hearing ("Hearing") held on March 9, 1982 in connection with the value of the consideration currently being offered to shareholders of Merland Explorations Limited ("Merland") by Bankeno Mines Limited ("Bankeno"), a subsidiary of Turbo Resources Limited ("Turbo"). Written reasons for our decision will be published.

Because of:

- (i) the degree of public interest that has been focussed on the series of events involving Turbo, Bankeno and Merland,
- (ii) the urgency arising as a result of the March 17, 1982 termination date of the current Bankeno offer to purchase shares of Merland, and
- (iii) the fact that the maximum statutory period of 180 days provided for in section 91(1) of the Securities Act and the Undertaking (as defined later) expired late in December, 1981 and the authorized extensions expired March 5, 1982,

we are issuing our decision today without reasons.

We think it is appropriate to set out the series of events leading up to the Hearing and to summarize briefly some of the evidence adduced at the Hearing in an effort to dispel public confusion and uncertainty regarding these matters.

BACKGROUND

On June 24, 1981, Turbo agreed to purchase beneficial ownership of approximately 27.7% of the outstanding common shares of Merland by way of private agreement with a British Virgin Islands company at an aggregate cost of \$13.13 cash per Merland common share. This transaction was completed on July 3, 1981.

On June 26, 1981 Turbo made a take-over bid ("Exchange Bid") to acquire a further 5,000,000 (27.3%) of the outstanding Merland common shares at a price of \$13 1/8 (net of commissions) per share through the facilities of the Toronto ("TSE") and Montreal ("MSE") stock exchanges. The TSE permitted the Exchange Bid to be made and issued Notice to Members No. 3307 dated June 29, 1981 advising of the bid.

On July 6, 1981 the TSE advised the Commission and Turbo's solicitors that over 40 shareholders of Merland had requested that the Exchange Bid be delayed pending a hearing into the circumstances of Turbo's acquisition of Merland shares.

On July 7, 1981 counsel for Merland requested that the Commission hold a hearing to consider the same issues.

On July 8, 1981, Turbo issued a clarifying statement ("Clarification") as to its intentions regarding Merland. This statement was circulated to TSE members through TSE Notice to Members No. 3318 dated July 9, 1981 which stated, quoting from the Clarification, that Turbo

" ... will effect, or cause to be effected, a transaction on or before December 29, 1981 ... which will provide to [Canadian resident Merland shareholders] the opportunity to receive a consideration per common share of [Merland] ... at least equal in value to

\$13 1/8 (net of Commissions) per common share. ... "

That Notice went on to state that
" ... this obligation is subject to any ruling which may be made by the Commission to the effect that [Turbo] may not be obligated to comply in whole or in part with the foregoing obligation."

On July 9 and 10, 1981 the Commission held a hearing (the "July Hearing") pursuant to the request of Merland. Counsel for Merland, supported by Commission staff, urged the Commission to prevent completion of the Exchange Bid on the grounds that Turbo's actions, taken as a whole, were unfair to Merland minority shareholders or were illegal or both, and that Turbo should be required to amend the Exchange Bid to offer \$13 1/8 cash for all outstanding common shares of Merland.

Counsel for Turbo submitted that Turbo's conduct could not be characterized as unfair in light of the firm commitment contained in the Clarification. The panel of the Commissioners at the July Hearing, of which we were three, devoted a considerable amount of time and effort in probing the nature of Turbo's obligations under the Clarification. Counsel for Turbo, with the express consent of senior management of Turbo present at the July Hearing, clearly, categorically and repeatedly undertook to the Commission that Turbo would fulfill its obligations under the Clarification. This undertaking ("Undertaking") was discussed at great length between members of the panel and counsel for Turbo, and counsel consistently confirmed Turbo's commitment to fulfill its obligation as described in the Clarification.

The Commission's decision as a result of the July Hearing was that the request of counsel for Merland was denied, and Turbo was permitted to complete the Exchange Bid provided that the Undertaking was fulfilled and provided that certain TSE by-law requirements were complied with within a specified time period. The Undertaking was not only a crucial factor in the Commission's decision at the July Hearing but was, in fact, an essential and integral part of that decision.

On December 10, 1981, Turbo sought and on December 21, 1981, after a further public hearing, obtained a ruling of the Commission [(1982) 3 OSCB 14B] that permitted a 60-day extension of the time within which Turbo was required to fulfill its obligations to minority shareholders of Merland.

On January 26, 1982, Bankeno made a take-over bid ("Original Bid") to acquire all outstanding shares of Merland in exchange for (in respect of Merland common shares) a unit ("Unit") consisting of 1.3 common shares of Bankeno, and one warrant ("Warrant") to purchase one common share of Bankeno at a price of \$10 for four years following the date of the Original Bid and which could be "put" to Turbo at a price of \$2.75 at a time one year following the Original Bid. Concurrently, Bankeno would acquire from Turbo certain oil and gas assets in exchange for Bankeno common shares and would issue to Bankeno shareholders one Warrant for each Bankeno share held. The Original Bid documents contained certain opinions of Pitfield Mackay Ross Limited ("Pitfield") and Nesbitt Thomson Securities Limited ("Nesbitt") as to the value of the Original Bid. The Original Bid also stated that Turbo had advised Bankeno that the Bid satisfied Turbo's obligations to Merland minority shareholders.

On February 2, 1982, the Commission announced that it would hold a public hearing on February 15, 1982, to decide whether the consideration offered under the Original Bid had a value at least equal to \$13 1/8 per common share of Merland. That hearing was convened at the request of two minority shareholders of Merland.

On February 5, 1982, the board of directors of Merland issued a directors' circular which contained an opinion of Wood Gundy Limited ("Wood Gundy")

" ... that the Units would not trade at a price higher than \$10.50 in a normal trading market. ..."

On February 9, 1982 Bankeno sought and obtained an order [(1982) 3 OSCB 201B] of the Commission permitting an extension of the termination date of the Original Bid from February 18 to February 22, 1982.

On February 15 and 16, 1982, the Commission held a public hearing pursuant to the applications of Merland shareholders referred to above. Turbo and Bankeno were represented and participated at that hearing. On February 16, 1982, prior to completion of the hearing, Turbo and Bankeno sought and obtained an ex parte interim order of the Supreme Court of Ontario prohibiting continuation of the proceedings under sections 91 and 99 of the Securities Act. On February 16, 1982, the Commission made temporary orders [(1982) 3 OSCB 150B, 152B, 156B, 157B and 161B] under section 124 of the Securities Act denying certain statutory exemptions to Turbo and Bankeno and their affiliates, and to certain named directors and senior officers of those companies.

On February 17 and 18, 1982, proceedings before the Supreme Court of Ontario were held at the instance of Turbo and Bankeno concerning the continuation of the writ of prohibition and the Commission's jurisdiction to hold the hearing which had commenced on February 15, 1982. The court dissolved the writ of prohibition thereby permitting the Commission to proceed with that hearing.

Accordingly, the hearing was reconvened and completed on February 19, 1982. The Commission decided that the Original Bid did not satisfy Turbo's obligations under any or all of various provisions of the Securities Act or the Undertaking, and stated that it intended to initiate proceedings under section 122 of the Securities Act if Turbo and Bankeno did not take immediate steps to satisfy Turbo's obligation to Merland minority shareholders.

On February 22, 1982, Bankeno sought and obtained orders [(1982) 3 OSCB 158B and 164B] of the Commission permitting an extension of the termination date of the Original Bid from February 22 to March 1, 1982 and an extension of the latest date for payment for shares tendered from February 26 to March 5, 1982.

On February 26, 1982, Bankeno announced its intention to make certain amendments to the Original Bid.

Also on February 26, 1982, Bankeno sought and obtained an order [(1982) 3 OSCB 204B] of the Commission permitting the Amended Bid (as defined below) to terminate on March 17, 1982.

On March 1, 1982, Bankeno amended the Original Bid (the Original Bid as amended being the "Amended Bid") by increasing the "put" price of the Warrant to \$3.50 and by decreasing its exercise price from \$10 to \$9, and by offering from Turbo's holdings an additional one tenth of one Bankeno common share for each Merland common share tendered. (The Unit, as amended, being the "New Unit").

On March 2 and 3, 1982, the Commission received applications from shareholders of Merland requesting that the Commission hold a hearing to decide whether the consideration being offered under the Amended Bid was at least equal in value to \$13 1/8 per common share of Merland.

On March 4, 1982, a notice of the Hearing was issued convening the Hearing on March 9, 1982.

THE HEARING

The notice of the Hearing stated that the Hearing would be held pursuant to the March 2 and March 3 applications and pursuant to section 91(1), or section 91(3), or section 99(c) of the Securities Act, or pursuant to the Commission's general jurisdiction to police its procedures and to inquire into whether the Undertaking had been satisfied, or pursuant to any or all of the foregoing.

The Commission heard evidence from Mr. R.H. McCoy of Wood Gundy to the effect that, in the circumstances, market value was the proper method of determining the value of the consideration being offered under the Amended Bid; that the Warrant element of the New Unit should be valued on the basis of the present value of the "put" feature; that the estimated "normalized" market price of the New Unit as of January 26, 1982 was between \$10 and \$11.81; that the estimated "normalized" market price of the New Unit as of March 1, 1982 was between \$8.82 and \$10.63; and that the value of the New Unit on the basis of the net asset value of

Bankeno, assuming success of the Amended Bid, plus the value of the Warrant, was between \$14.17 and \$14.30.

(In the case of each witness who gave testimony, it was common ground that a "normalized" market was one in which there is neither any undue selling pressure or undue buying demand distorting the market price of the security.)

Mr. Dominik Dlouhy of Maison Placements Canada Inc. testified that in his opinion the market value method was the only relevant approach in these circumstances; that the Warrant element of the New Unit had a value of between \$0.50 and \$1 in the absence of any institutional guarantee of the "put" feature; and that the estimated market price of the New Unit was between \$7.50 and \$8.00.

Mr. Peter De Auer of the Ontario Municipal Employees Retirement System testified that in his opinion market value was the proper approach in these circumstances; that he had relied upon the net asset values estimated by Wood Gundy and Nesbitt in calculating his estimates of market value; that the Warrant element of the New Unit should be valued on the basis of the present value of the "put" feature; and that his estimate of the market price of the New Unit was between \$9.35 and \$10.75.

Mr. Norman Fraser of Pitfield also gave expert evidence. Mr. Fraser's testimony was to the effect that net asset value was the proper method of valuing oil and gas companies in these particular circumstances, but he agreed that, generally speaking, market value would be the usual approach in valuing a follow-up offer type of transaction. Mr. Fraser testified that the proper way to value the Warrant was based on the present value of the "put" feature; that on a net asset value basis plus the value of the Warrant, the New Unit had a value of in the order of \$15.50; that the "normalized" market price of the New Unit as at January 26, 1982 would be in the range of \$11.77 to \$13.04; and that at March 1 the "normalized" market price would be between \$9.24 and \$10.50.

Mr. Terrance Salman of Nesbitt testified to the effect that net asset value was the only proper

approach in determining value in these circumstances; that the Warrant should be valued by adding to the present value of the "put" feature the value of the Warrant ignoring the "put" feature; that the value of the New Unit based on the net asset value of Bankeno, after successful completion of the Amended Bid, plus the value of the Warrant, was \$18.36; and that the current "normalized" market price of the New Unit was in a range of \$13.10 to \$14.55.

DECISION

For the reasons which we will publish shortly, our decision on the matters in issue based on the evidence and argument heard on March 9, 1982 is that the Amended Bid falls substantially short of meeting Turbo's obligations to Merland minority shareholders.

In light of our decision and the series of events since June of 1981 which culminated in the Hearing, and noting that between 257 and 259 days have passed since Turbo's obligation first arose, we have instructed the staff of the Commission to initiate forthwith proceedings under section 122 of the Securities Act to seek an order of the Supreme Court of Ontario requiring Turbo to comply with its obligations to the Merland minority shareholders.

10th March, 1982.

"Henry J. Knowles"
"Stuart Thom"

"R.T. Morgan"

RESCINDING ORDERS

MILNER CONSOLIDATED SILVER MINES LTD

The cease trading order dated October 6, 1981, and continued October 20, 1981, was rescinded March 11, 1982, the company being now up-to-date with its filings.

WESDEL PORCUPINE GOLD MINES LIMITED
(now Huston Red Lake Resources Ltd)

The cease trading order dated July 12, 1979, and continued July 26, 1979, was rescinded March 11, 1982, the company being now up-to-date with its filings.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF COGASA MINING CORPORATION
AND B. E. L. YUKON ESTABLISHMENT

O R D E R
(Section 123(3))

UPON having made a Temporary Order on January 28, 1982 that all trading in securities of COGASA MINING CORPORATION and B. E. L. YUKON ESTABLISHMENT should cease forthwith for a period of fifteen days;

AND UPON satisfactory information not being provided to the Ontario Securities Commission as of the current date;

IT IS ORDERED pursuant to the provisions of section 123(3) of the Securities Act, R.S.O. 1980, c. 466, that the said Temporary Order be and the same is hereby extended until April 15, 1982.

9th February, 1982.

"Henry J. Knowles"

"William A. Simonton"

"Geddes M. Webster"

"Stuart Thom"

"Alfred T. Holland"

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF BROKER RETIREMENT FUND,
BROKER INVESTMENTS, GARY L. CAMPBELL,
DONNA CAMPBELL, TOM LECLAIRE, DONNA EADY,
BARRY BREEN, JEFF LAWRENCE AND LEO BUTLER

EXTENDING ORDER
(Section 123)

WHEREAS by Temporary Order (the "Temporary Order") dated February 22, 1982 the Ontario Securities Commission (the "Commission") ordered that all trading in securities issued by Broker Retirement Fund and Broker Investments should cease forthwith for a period of fifteen days;

AND WHEREAS the Commission commenced a hearing (the "Hearing") pursuant to Section 123 of the Securities Act, R.S.O. 1980, c.466 (the "Act") on March 9, 1982.

AND WHEREAS satisfactory information has not been provided to the Commission within the period set forth in the Temporary Order;

IT IS ORDERED that the Temporary Order be and it hereby is continued until the conclusion of the Hearing unless it shall earlier be varied or rescinded;

AND IT IS ORDERED that the Hearing be adjourned sine die, to be brought on by the Commission on ten (10) business days notice to the parties;

AND IT IS FURTHER ORDERED, upon the Commission having been informed that Barry Breen and Jeff Lawrence have no connection with the matters at issue before the Commission, that those two persons shall not hereafter be parties to the Hearing.

9th March, 1982

"Henry J. Knowles"

"Robert T. Morgan"

REQUESTS FOR COMMENTS

PROPOSAL FOR A PROMPT QUALIFICATION SYSTEM
FOR SECURITIES OF SENIOR ISSUERS

It is intended that the proposal will be discussed in detail at the Spring meeting of the Canadian Securities Administrators to be held in Toronto early in May, 1982. Accordingly, we request that all parties wishing to make written submissions do so by Friday, April 16, 1982. Submissions should be sent to:

The Secretary,
Ontario Securities Commission,
10 Wellesley Street East,
6th Floor,
Toronto, Ontario.
M7A 2H7

and to:

Mark L. Cullen, Esq.,
Pitfield Mackay Ross Limited,
P.O. Box 54,
Royal Bank Plaza,
Toronto, Ontario.
M5J 2K5

I suggest that parties providing submissions send a copy of their submission to each of the Canadian Securities Administrators addressed as follows:

Paul Guy,
Chairman,
Commission des Valeurs
Mobilières du Québec,
P.O. Box 246,
Stock Exchange Tower,
800 Victoria Square,
Montreal, Québec.
H4Z 1G3

Rupert Bullock,
Superintendent of Brokers,
Insurance and Real Estate,
Ministry of Consumer and
Corporate Affairs,
Superintendent of Brokers,
Insurance and Real Estate,
1050 West Pender Street,
Vancouver, British Columbia.
V6E 3S7

William I. Pidruchney
Acting Chairman,
Alberta Securities
Commission,
Capitol Square,
10th Floor,
10065 Jasper Avenue,
Edmonton, Alberta.
T5J 3B1

R.K. Stevenson,
Chairman,
Saskatchewan Securities
Commission,
12th Floor, City Hall,
2476 Victoria Avenue,
Regina, Saskatchewan.
S4P 3V7

Merrill H. Wigginton,
Registrar of Securities,
Department of Justice,
P.O. Box 2000,
Charlottetown,
Prince Edward Island.
C1A 7N8

D.M. Peden, Q.C.,
Chairman,
Manitoba Securities
Commission,
Woodsworth Building,
1128 - 405 Broadway Avenue,
Winnipeg, Manitoba.
R3C 3L6

Stien K. Lal,
Registrar,
Territoires du Nord-Quest,
Chief of Legal Division,
Department of Justice and
Public Services,
Government of the Northwest
Territories,
Yellowknife,
Northwest Territories.
XOE 1H0

H.D. Spray,
Registrar,
Government of the Yukon
Territory,
P.O. Box 2703,
Whitehorse,
Yukon Territory.
Y1A 2C6

EXPLANATORY NOTES

Information contained in this section has been summarized from insider reports filed with the Commission.

The name of the issuer is followed by a brief description of the class of security the name of the person or company reporting and his or its relationship to the issuer. If a person has an indirect interest in the securities reported, e.g., through holding companies, affiliate companies, partnerships, trusts or other entities, this is shown. Symbols are used in the column "Transaction and Ownership Symbol" to indicate the nature of ownership i.e., direct or indirect. Similarly the character of transactions is indicated provided the transactions are other than a purchase or sale. (See guide to symbols below):

GUIDE TO SYMBOLS

RELATIONSHIP (appearing after the name reported)

- | | |
|------|---|
| "B" | - Beneficial Owner (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer outstanding. |
| "D" | - Director of principal reporting issuer. |
| "DI" | - Director of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer. |
| "K" | - Exercises control or direction (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer. |
| "S" | - Senior Officer of principal reporting issuer. |
| "SI" | - Senior Officer of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer. |

NATURE OF OWNERSHIP

- | | |
|-----------|---|
| No Symbol | - Securities are beneficially owned directly. |
| Symbol #1 | - The reporting person or company beneficially owns and/or has control or direction over securities which are held by a company, associate, partnership, trust or other entity. |

CHARACTER OF TRANSACTION

- | | | | |
|------------|----------------------------|-----|------------------------------|
| No Symbol- | purchase or sale | "M" | - internal |
| "A" | - bequest or inheritance | "Q" | - qualifying shares |
| "C" | - compensation | "R" | - redeemed (called, Matured) |
| "E" | - exchange or conversion | "T" | - stock dividend |
| "F" | - exercise of rights, etc. | "V" | - stock split |
| "G" | - gift | "X" | - exercise of option |
| "IR" | - initial report | "Z" | - distribution |

*Returned for reconciliation purposes.

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
A G F MANAGEMENT LIMITED	Class B Preference	A G F Management Limited Amended	Dec/81 R Jan/82 Jan/82 R	1000	500 1000	---
ACTION TRADERS INC	Common	George F Deeth	Nov/81 Jan/82		24000 39000	1000
ADVOCATE MINES LIMITED	Common	Edward R E Carter E R E C Limited	Feb/82		9500	90501
AGRA INDUSTRIES LIMITED	Common	Harvey Tenenbaum	Feb/82	200		17309
AIGUEBELLE EXPLORATION INC	Common	Gaston Vezina Gestion Gaston Vezina Limitee	I R 1			775000
ALBERTA ENERGY COMPANY LTD	Common	Pierre Dufresne RRSP	DI I R I R 1			600 400
ALCAN ALUMINIUM LTD	Common	Donald S Macdonald RRSP	I R 1			100
AMAX INC	Common	William O Twaits	I R			714
AMERICAN CHROMIUM LIMITED	Common Class A	Alexander H Schmidt-Fellner	S Feb/82		811	1685
	Common Class B	Savanna Resources Ltd	B --			1719517
	Common Class B	Savanna Resources Ltd	B Dec/81 Dec/81	27500	4000	546530

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
AMERICAN EXPRESS COMPANY	Warrants	Charles W Duncan Jr Duncan Investors Ltd	Feb/82 Z	15		15
ASSOCIATES CAPITAL CORPORATION	Commercial Paper	Melvin G Bridge SI Feb/82 Feb/82	Feb/82 Z1	15	\$12000	15
		William A Galloway DS Feb/82 Feb/82		\$65000	\$65000	\$12000
ATLANTIC COAST COPPER CORPORATION LIMITED	Common	John J Hogan Jr D I R				2
BANK OF BRITISH COLUMBIA	Common	Arnold E Miles-Pickup S Feb/82 RRSP	R -- 1	63		63 383
		Hugh Dalgleish S I R	I R	1		81
		Robert J Fruin S I R	I R			271
		Henry J Bow S Feb/82 RRSP	-- Feb/82	19		399 134
		Beverley K Lecky D Feb/82	F	50		350
		John W Madi11 D I R	I R			875
		David E McGeachan DS Feb/82	F	100		700
		George B McIntosh D Feb/82	F	125		1000

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
BANK OF BRITISH COLUMBIA (Continued)	Common	William C Mearns	D Feb/82 F	194		1360
		Daniel U Pekarsky	D I R Feb/82 F	100		600 700
		Trevor W Pilley	D Feb/82 F	208		1458
		Donald M Clark	D Feb/82 F	200		1200
		Victor Dobb	S Feb/82 F	17		122
		The Honourable Thomas A Dohm	D I R Feb/82 F	100		700 800
		Alfred W Everett	D Feb/82 F	146		1021
		Arthur Fouks Sonjan Enterprises Ltd	D I R I R Feb/82 F1			2333 1167 1750
		Albert E Hall	D Feb/82 F	200		1400
		J G Jean Savard	S 1981	316		628
BANK OF MONTREAL	Common	Loran R Fite Indirect Holding	S I R 1			210
		Edwin A Goodman Heathcort Blvd Investments Limited	D Feb/82 1		5000	25000
BATON BROADCASTING LIMITED	Class A	Edwin A Goodman Heathcort Blvd Investments Limited	D Feb/82 1			
		Edwin A Goodman Heathcort Blvd Investments Limited	D Feb/82 1		5000	25000

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
BELL CANADA	Common	John H Farrell Amended	Jul/81 1981	25 55		2305
		Ernest E Saunders	1981	29		393
		Louise B Vaillancourt Amended Monray & Co	1981 --	15 1		168 3540
BIRON BAY RESOURCES LIMITED	Common	Stanley J Randall Amended Santica Investments Ltd	Feb/82 Feb/82	5000 M1	5000	6000 ---
BLACK PHOTO CORPORATION LIMITED	Common	Pagurian Press Limited	Feb/82		90000	560000
BOW VALLEY INDUSTRIES LTD	Common	Fred R Abramovitch Minor sons	Feb/82 --	1000 1		3500 100
BRALORNE RESOURCES LIMITED	Common	Harold C Lowther Royal Trust Company	Feb/82 Feb/82	200 M1	200	71400 13800
BREAD-MAN INTERNATIONAL INC	Common	T Tedd Sahaidak	Feb/82		5000	55000
BRITISH AMERICAN BANK NOTE INC	Common	Gaston Boulanger 112179 Canada Ltee	Dec/81 Dec/81	M M1	18000	200 18000
		Societe de Gestion Y B L Inc	Feb/82	1	4000	884000

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
BRITISH COLUMBIA PACKERS LIMITED	Class "B"	Richard I Nelson	Feb/82	100		100
BRITISH COLUMBIA TELEPHONE COMPANY	Common	Allan McGavin	Jan/82	2000		6912
BRUNSWICK MINING AND SMELTING CORP. LTD	Common	J W Moerman	Feb/82	250		6551
CADILLAC FAIRVIEW CORPORATION LIMITED, THE	Preference Series A	The Cadillac Fairview Corporation Limited	Feb/82	23500	23500	---
	Common	Robert Strom	Feb/82	10002		55224
		Share Purchase Plan	--	1		3990
	Preference Series A	Robert Strom	Feb/82	1667		6534
		Share Purchase Plan	--	1		665
CAE INDUSTRIES LTD	Common	William M Anderson	Feb/82		15000	133814
CAMPEAU CORPORATION	Common	J P Van Haastrecht S Devan Enterprises Inc	--			94111
			Jan/82	1000		2200
CANADA CEMENT LAFARGE LTD		James B Lendrum	I R			---
CANADA DEVELOPMENT CORPORATION	Common	Pierre Cote	Feb/82	258		3523
	Preferred	Douglas N Kendall	Feb/82	700		800
	Common	Mary S Lamontagne	Feb/82	5		43
		Maurice Moreau	Feb/82	25		410

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CANADA PACKERS INC	Common	Lloyd A Matthews	DS Feb/82		400	1766
CANADIAN IMPERIAL BANK OF COMMERCE	Common	Douglas G Bassett	D Jan/82 Feb/82	154 500		9487
	Warrants	William M Hatch Hatchwill Investments Limited	D I R 1			1500
	Preferred	William F McLean Whitmac Holdings Limited	DS Feb/82	1500		1500
CANADIAN PACIFIC ENTERPRISES LIMITED	Common	W Earle McLaughlin	D Jan/82	437		15097
CANADIAN PACIFIC LIMITED	7-1/4% Preferred	Canadian Pacific Limited	R Feb/82 Feb/82	28325	28325	---
CANADIAN REALTY INVESTORS	Units	Robert L Hamilton	DS Feb/82		2500	---
CANADIAN RESERVE OIL AND GAS LTD	Common	R W Ambrose RRSP	S Feb/82 Feb/82	45 103		80 960
		Gus Czeman RRSP	S Feb/82 -- 1	148		256 872
		J R Dundas RRSP	DS Feb/82 -- 1	256		1171 1301
		Grant D Richards	S Feb/82	108		189
		Bruce F Sim	S Feb/82	140		185
		David W Talbot	S Feb/82	144		247

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CANADIAN TIRE CORPORATION LIMITED	Class A	Peter B Edmonson	S Feb/82	830		13234
		Joseph D Muncaster Indirect Holding	DS Feb/81 -- 1	1100		32489 100
CANADIAN UTILITIES LIMITED	Common	James H Pletcher	DS I R Feb/82		455	455 ---
CANBRA FOODS LTD	Common	Burns Foods Limited	B Feb/82	3500		1863004
CANNON MINES LIMITED	Common	Donald E Smith Amended Donald E Smith & Associates Ltd	D Jul/81 -- 1	10000		10000
		Paul J Phelan	DSB Feb/82		26000	50000 ---
CARA OPERATIONS LIMITED	Class "A"	Cara Holdings Limited	Feb/82 1	26000		2859340
CARLING O'KEEFE LIMITED		F J Boland	DI I R			---
CARMA LTD	Class B	Angus S Taylor	D Feb/82	84		6489
CCL INDUSTRIES INC	Common	Clifford J Dickens	S Feb/82	1100		79100
CENTRAL PATRICIA LIMITED	Common	Martin P Connell RRSP 465128 Ontario Limited 482582 Ontario Inc	DSB -- Feb/82 1 -- 1 -- 1	1650		35663 51950 67430 1167442
CHEROKEE RESOURCES LTD	Common	Westdale Oil & Gas Ltd	B Feb/82	7200		1203600
CHUM LIMITED	Class B	Fred T Klinkhammer	DISI Feb/82		2000	14538

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
COMPLEX RESOURCES INTERNATIONAL LTD	Common	Lake Shore Mines Limited	B I R			467000
COMIESA CORPORATION	Common	Stephen Bartlett	D Feb/82		30000	----
COMINCO LTD	Common	Kenneth S Benson Savings Plan	S Feb/82 1981	26 141		26 141
		Poul Hansen	DI Feb/82	86		710
		Owen E Owens	DISSI Feb/82	31		121
		Roderick P Douglas	S 1981 Feb/82	119 31		1153
	Preferred "A"	Canadian Pacific Limited	D Feb/82 Feb/82	6700	6700	----
COMTERM INC	Common	Laurent Nadeau	DSB Feb/82		10000	363728
CONIAGAS MINES LIMITED, THE	Common	George W Armstrong Indirect Holdings	DS Feb/82 --	1000		669325 712800
CONSOLIDATED PIPE LINES	Common	John M Harding	D I R			1
CONSOLIDATED RAMBLER MINES LIMITED		John J Hogan Jr	D I R			----
CONSOLIDATED-BATHURST LIMITED		John F Fraser	DI I R			----
	Series A Common	J G MacLeod Amended	S Feb/82		1000	3003
	Series B Common	J G MacLeod Amended	S Feb/82		1000	3704

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CONSUMERS GLASS COMPANY LIMITED	Common	Brascan Limited Indirect Holdings	B Feb/82 --	4480		302927 808323
CONTINENTAL GROUP INC, THE	Common	Robert B Mesrobian Wife in trust for son	SI Feb/82 -- C 1	380		466 19
		Francis C Oatway Wife as trustee for son	S Feb/82 Feb/82 1	100		100
		Daughter	Feb/82 1	100 8		100 8
CONWEST EXPLORATION COMPANY LIMITED	Class B Common	James A Kalman	S Feb/82	2000		12000
COPPERFIELDS MINING CORPORATION	Common	Neil D Gaskin	D Feb/82		2000	23000
CORONATION RESOURCES (CANADA) INC	Common	John T Tokarsky Spouse	DS -- Feb/82		1000	23003 2000
		Tokarsky Corporate Services Limited	-- 1			1000
CROSSCUT EXPLORATIONS INC	Common	Marilyn H Bloovol M H B Syndicate	S Feb/82 -- 1		300	300 37500
CULLATON LAKE GOLD MINES LIMITED	Common	William S Vaughan RRSP	DI Feb/82 1		3000	4000
D H HOWDEN & CO LIMITED	Common	David H M Stewart Dajo Holdings	DSB Jan/82 Feb/82 -- 1	600 1400		48200 195000
DALCO PETROLEUM LTD	Common	Murray L Dea	DS Feb/82	1000		1000

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
DAON DEVELOPMENT CORPORATION		Kenneth S Pattenden	S I R			---
DART & KRAFT INC	Common	William F Graham	S Feb/82 F	947		947
DELHI PACIFIC RESOURCES LTD	Common	John R Frederick	S Feb/82	10000		10000
DENISON MINES LIMITED	Common	Stephen G Roman Sun-Lynx International Corporation	D I R I R 1			10000
DOME PETROLEUM LIMITED	Common	Herbert V Ekvall	SI Feb/82		300	65620
DOMINION TEXTILE INC	Common	Robert B Anderson	S Feb/82		250	300
		Frank H Boone Amended	S Oct/81 Jan 82		400	568
DOMTAR INC	Common	Dofor Inc	B I R			3881000
		Societe Generale De Financement Du Quebec	Feb/82		3881000	---
DRUG TRADING COMPANY LIMITED	Common	Bernard F Gorski Gorski Pharmacy Ltd	D Feb/82 -- 1	8		190
DRUMMOND McCALL INC		J Grimes	SI I R			---
DUNCAN PARK HOLDINGS CORPORATION	Common	Joseph Pope	DS I R			10000

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
DUNCAN PARK HOLDINGS CORPORATION (Continued)	Common	George W Armstrong	D I R			6230
		Mrs L Armstrong	I R	1		22550
		Family Trust	I R	1		5000
		Daughter	I R	1		2000
		Coniagas Mines Limited	I R	1		16000
EAST SULLIVAN MINES LTD	Common	Claude Beauchemin	D Feb/82	1000		58989
ECONOMIC INVESTMENT TRUST LIMITED	Common	Dominion and Anglo Investment				
		Corporation Limited	B Feb/82	T 25920		233286
ENERGY & PRECIOUS METALS INC	Common	Electra Investments (Canada) Limited	B Feb/82	6100		206800
ENEX RESOURCES LIMITED	Common	G Arnold Armstrong	DS Jan/82		6000	204260
ENS BIO LOGICALS INC	Common	Donald C Webster	D			
		Helix Investments Limited	I R	1		210000
FATHOM OCEANOLOGY LIMITED	Preferred	Donald C Webster	D			
		Helix Investments Limited	I R	1		150500
		Anthony H C Lewis	D --			10000
FIDELITY TRUST COMPANY, THE	Common	RRSP	Feb/82	1	3000	11333
		Wife	--	1		16667
		Byron J Seaman	D I R			25
FIRST CALGARY PETROLEUMS LTD	Common	W Bruce Kippen	D			
		96267 Canada Limited	Feb/82	1	100000	186878
		J Ronald Woods	D Feb/82	1500		46000
		J T W Holdings Ltd	Feb/82	5000		20000

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
FIRST CALGARY PETROLEUMS LTD (Continued)	Convertible Preferred	J Ronald Woods J T W Holdings Ltd	Feb/82	500		6000
			Feb/82	1		2500
FIRST MARITIME MINING CORPORATION LIMITED	Common	John J Hogan Jr	D I R	IQ		1
FISHER OIL & GAS CORPORATION	Common	Bruce R M Ironside Amended	S			
			I R			1000
			Jan/82	1000		
			Jan/82	1000		
			Feb/82		1500	1500
		William B Kraigsley	S I R			3000
			Jun/81		1000	
			Sep/81		1000	
			Jan/82	1000		2000
		Robert A Stewart Spouse	S			5000
			Feb/82	1	500	
		Patrick B Kahnert	S I R			1000
			Feb/82		500	500

		Elliot A Lewis	S I R			---
			Nov/81	800		
			Jan/82	1300		
			Feb/82	300		2400
		Daniel W Fisher	DSB	10000		1000100
			Feb/82			
		Alan B White	S I R			---
FORT NORMAN EXPLORATIONS INC	Common	William S McCartney	S	10300		1402900
			Feb/82			
		Otto J Felber	D I R			9005

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
FRANCANA OIL & GAS LTD	Common	Hudson Bay Mining and Smelting Co Limited	B Jan/82	25000		7568362
GENERAL DISTRIBUTORS OF CANADA LTD	Common	Carl O Nickle	D Dec/81		5000	
			Jan/82		25000	10000
		Nickle Family Foundation	Dec/81		5000	
			Feb/82		5000	45000
GENERAL MOTORS CORPORATION	Common	Betsy Ancker-Johnson	S --			1299
		Savings-Stock Purchase Program	Feb/82	1	224	506
		John W McNulty	S Jan/82	C	662	830
		Savings-Stock Purchase Program	Feb/82	1	232	1015
		Other Indirect	--	1		852
		David S Potter	S Feb/82	M	235	2765
		Savings-Stock Purchase Program	Feb/82	1	309	
			Feb/82	M1	235	875
		Otis M Smith	S --			10320
		Savings-Stock Purchase Program	Feb/82	1	450	3062
		Paul D Pender	S --			15745
		Savings-Stock Purchase Program	Feb/82	1	502	3387
		Other Indirect	--	1		468
		John Quick	S			5430
		Savings-Stock Purchase Program	Feb/82	1	344	3407
		Other Indirect	--	1		4030

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
GENERAL MOTORS CORPORATION (Continued)	Common	Frank J Winchell Savings-Stock Purchase Program	Jan/82 C	1905		9297
			-- 1			3253
GESCO INDUSTRIES INC	Common	The Irving Shnier Family Trust	Feb/82	330		7690
		The Norman Shnier Family Trust	Feb/82	330		7690
		The Phil Shnier Family Trust	Feb/82	330		7690
		The Cecil Shnier Family Trust	Feb/82	330		7690
		The Allan Shnier Family Trust	Feb/82	330		7690
GOLDLUND MINES LIMITED	Common	Roy F Hardwicke	I R			12000
GOLDSEARCH INC	Common	Robert R McEwen	Feb/82 Mar/82	1000 1000		8000 9000
GORDEX MINERALS LIMITED	Common	Thomas R Heale	I R			1
GRANDMA LEE'S INC	Common	Allan R Biggs 457326 Ontario Limited Concept Investors Ltd	Feb/82 Feb/82 -- 1		15000 12700	83809 600 669000
		Gordon T Hanson 457326 Ontario Ltd Other Indirect	-- Feb/82 -- 1			22346 600 13000

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
GREAT PACIFIC INDUSTRIES	Common	Kenneth R Eland	S I R			1100
GREAT WEST STEEL INDUSTRIES LTD	Common	Montreal Trust Company Account No.518700* B Candou Industries Ltd	Feb/82 1	400		507200
GREAT-WEST LIFE ASSURANCE COMPANY		John F Fraser	DI I R			---
GULF CANADA LIMITED	Common	Robert H Carlyle	DS Feb/82 M	262		6850
		Savings Plan	Feb/82 M1		262	---
		Thomas B Simm	S Feb/82 M	205		205
		Savings Plan	Feb/82 M1		205	---
		William M Winterton	S Feb/81 M	260		414
		Savings Plan	Feb/81 M1		260	---
GULF OIL CORPORATION	Common	Charles A Boyce	S Feb/82		325	474
HALLIBURTON COMPANY	Common	James G Nuland*	S 1982 M		87	3825
HCI HOLDINGS LTD	Debentures Series A	John M Judson	DS Feb/82		\$50000	---
HIRAM WALKER RESOURCES LTD	Preferred	Anthony G S Griffin	D Feb/82		1000	---
		Wife	Feb/82 1		1140	---
	Common	Geoffrey N Milburn	S Feb/82 X	300		1500
		Richard F Haskayne	DS I R			1000
	Option	Richard F Haskayne	DS I R			2000
	Common	D E Deakin	SI Jan/82	317		317

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
HIRAM WALKER RESOURCES LTD (Continued)	Common	Ernest C Hambrook	SI Jan/82	653		653
		T S Hoar	SI Jan/82	140		140
		Guy Lokhorst	SI Jan/82	153		8003
		Garth K Palmer	SI Jan/82	114		114
		William H Waddell	SI Jan/82	118		118
		Ronald G Watkins	SI Jan/82	412		412
		Humberto Alfaro*	SI Jan/82	292		292
		Robin D Glazier Senior Executive Share Purchase Plan	DI Jan/80	1 425		425
		Christopher J Desjardins* Share Ownership Plan	S Feb/82	220		1900
			1981 1	11		24
HUDSON'S BAY COMPANY	Common	James G Hatch*	DI 1981 Feb/82	514 495		1019
		Peter A Anker*	SI Feb/82	2470		6450
		George A L Keown*	DI 1981 Feb/82	1660 500		3440
		Frank E Legault	DI 1981 Feb/82	410 250		2797

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
HUDSON'S BAY COMPANY (Continued)	Common	Luigi Marzolini	DI			
		Share Ownership Plan	1981	1	186	598
		Share Purchase Plan	1981	1	900	4015
		Raafat P Selim	DI	I R		1144
		John B Styles	DI	--		10
HUGHES TOOL COMPANY	Common	Employee Share Ownership	1981	1	73	126
		Senior Exec Plan	Feb/82	1	740	1165
		Ernest C Bengert*	S	1981	1316	3476
		Borg-Warner Corporation	B	Feb/82	155800	10400000
		Harold W Hauf	DS	Feb/82 Feb/82	13000	40300
HYDRA EXPLORATIONS LIMITED	Common	Colin C Coolican	DS	Feb/82	2000	4000
IMASCO LIMITED	Common	Imasco Limited Montreal Trust Co		Feb/82	4202	4370
IMPERIAL OIL LIMITED	Class B	Angus M Lott	S	Feb/82	M1	---
		Savings Plan		Feb/82	37	428
		Douglas H MacAllan	S	--		1980
		Savings Plan		Feb/82	1	41
		Peter Stauff	S	--		1340
		Savings Plan		Feb/82	1	39
		William A West	S	--		185
		Savings Plan		Feb/82	1	66
		Karl R Fink	DI	I R		---

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
IMPERIAL OIL LIMITED (Continued)	Class B	Donald D Loughheed Savings Plan	-- Feb/82	1	68	3600 5083
		Donald K McIvor Savings Plan	-- Feb/82	1	204	4207 561
		Robert B Peterson Savings Plan	-- Feb/82	1	227	16 448
	Class A	Exxon Corporation	Feb/82	12800		108934499
	Class B	John E Akitt Savings Plan	Feb/82	1	36	85
		W E Beacom Savings Plan	Feb/82	1	20	277
		George E Courtnage Savings Plan	-- Feb/82	1	274	1095 2122
	Class A	James W Flanagan Savings Plan	Jan/82 Jan/82 M1	M M1	1252 2987	1252 2987
		James W Flanagan Savings Plan	Jan/82 Feb/82 Feb/82 M1	M 1 M1	1252 27 2987	--- 2987
	Class B	Arden R Haynes Savings Plan	Feb/82	1	319	705
	Class A	James G Livingstone Savings Plan	-- Feb/82	1	121	7546 3890
		Angus M Lott Savings Plan	-- Feb/82 Feb/82 M1	1 M1	74 2730	350 2804

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
INTERNATIONAL BUSINESS MACHINES CORPORATION	Capital	Jack D Kuehler	S Feb/82	G	8	5046
		T Vincent Learson Wife	DS Feb/82	G	33	43247 11792
			--	1		
INVERMERE RESOURCES LTD	Common	York Centre Corporation	B Feb/82	37300		931100
INVESTORS GROUP, THE	Common	Paul Desmarais	B			
		Power Corp of Canada Ltd	Feb/82	1	210	171003
		Shawinigan Industries Ltd	--	1		4334566
		Trans-Canada Corp	--	1		2292656
		Fund Ltd	--	1		
	Class A Common	Paul Desmarais	B			
		Power Corp of Canada Ltd	Feb/82	1	3196	725150
		Shawinigan Industries Ltd	--	1		2249308
		Trans-Canada Corp	--	1		2775208
	Preferred	Paul Desmarais	B			
		Power Corp of Canada Ltd	Feb/82	1	20	190865
		Shawinigan Industries Ltd	--	1		538096
		Trans-Canada Corp	--	1		538096
		Fund Ltd	--	1		
		John F Fraser	D I R			---

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
KALROCK DEVELOPMENTS LIMITED	Common	Alfred Lewis Asta Securities Corporation Limited	Feb./82	1	5000	11563
KEELEY-FRONTIER RESOURCES LTD	Common	Elizabeth Holmes	Feb/82	10000		16000
KEEPRITE INC	Common	Inter-City Manufacturing Ltd Amended	B Jan/82	1200		856901
KERR-MCGEE CORPORATION	Common	James Kelly	D Nov/81	1500		70040
KEY ANACON MINES LIMITED	Common	John Hogan, Jr	D I R Q1			1
KRISTIANSEN CYCLE ENGINES LTD	Common	Haakon Enterprises Incorporated	B Feb/82		10000	2220000
LAILAW TRANSPORTATION LIMITED	Class B	Michael Degroote MGD Holdings Ltd	- - Feb/82	1	60000	25212 1929004
	Class A	Leslie Haworth	S Feb/82		1500	30000
	Class B	Laurence J Needler D DISI Fairway Heights Investments Ltd	Feb/82 Feb/82	1 1	58180 14400	194580 ---
LAURASIA RESOURCES LIMITED	Common	Arthur Howe A C A Howe International	Feb/82 - -	10000 1		352548 1706

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
LAKE SHORE MINES LIMITED	Common	J C L Allen	Jan/82	3600		
			Jan/82		2200	
			Feb/82		1400	---
LAWSON & JONES LIMITED	Class B	Tom Lawson Woodholme Holdings Limited	Feb/82	19		1393
			--	1		40000
LOCHIEL EXPLORATION LTD	Class A	Nicholas Taylor RRSP	Feb/82	E	930010	3804370
			Feb/82	E1	2803	11739
	Class B	Nicholas Taylor RRSP	Feb/82	E	930010	3781432
			Feb/82	E1	2803	12164
LONG LAC MINERALS LTD	Preferred	Nicholas Taylor RRSP	Feb/82	E	290628	---
			Feb/82	E1	876	---
	Common	J C L Allen	Jan/82	3000	2200	8244
			Jan/82			
MACKENZIE FINANCIAL CORPORATION	Common	John R Finlay John R Finlay Ltd	Feb/82		15500	49000
			--	1		51000
MACMILLAN BLOEDEL LIMITED	Common	Graham M Wilson Stock Purchase Plan				
			1981	1		
			1981	1	108	570
				28		
MAGNETICS INTERNATIONAL LTD	Common	Gerald M Curtis Essay Enterprises Ltd Curtis April & Associates Limited	Feb/82		19760	19540
			--	1		150000
			--	1		100000
			Feb/82		19760	98141
		Bernard Leebosh Curtis April & Associates Ltd	--	1		100000

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
LAKE SHORE MINES LIMITED	Common	J C L Allen	Jan/82	3600		
			Jan/82		2200	---
			Feb/82		1400	---
LAWSON & JONES LIMITED	Class B	Tom Lawson Woodholme Holdings Limited	Feb/82	19		1393
			--	1		40000
LOCHIEL EXPLORATION LTD	Class A	Nicholas Taylor RRSP	Feb/82	930010		3804370
			Feb/82	2803		11739
	Class B	Nicholas Taylor RRSP	Feb/82	930010		3781432
			Feb/82	2803		12164
	Preferred	Nicholas Taylor RRSP	Feb/82	E	290628	---
			Feb/82	E1	876	---
LONG LAC MINERALS LTD	Common	J C L Allen	Jan/82	3000		8244
			Jan/82		2200	
MACKENZIE FINANCIAL CORPORATION	Common	John R Finlay John R Finlay Ltd	Feb/82		15500	49000
			--	1		51000
MacMILLAN BLOEDEL LIMITED	Common	Graham M Wilson Stock Purchase Plan				
			1981	1		
			1981	1	108	570
MAGNETICS INTERNATIONAL LTD	Common	Gerald M Curtis Essay Enterprises Ltd	Feb/82		19760	19540
			--	1		150000
			--	1		100000
		Bernard Leebosh Curtis April & Associates Ltd	Feb/82		19760	98141
			--	1		100000

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
MALABAR MINES LTD		Robert M Borden	DI	I R		---
MANNVILLE OIL & GAS LTD	Common	Wm Tobman Tobman Resource Management Limited Mannville Resources Limited	DS Feb/82	100		2100
			--	1		72459
			--	1		146368
MAPLEX MANAGEMENT AND HOLDINGS LIMITED	Common	Carroll Blair RRSP	D Feb/82	E1	3000	---
	Class A	Carroll Blair	D	Feb/82	E	3000
	Class B	Carroll Blair RRSP	D	Feb/82	E1	3000
MAREAST EXPLORATIONS LIMITED	Common	George F Ross	DS	Feb/82	R	170000
	Preference	George F Ross	DS	Feb/82	R	---
MARKBOROUGH PROPERTIES LIMITED	Common	Kenneth E Nixon	S	Feb/82		2919
MARSHALL MINERALS CORPORATION	Common	William Marshall	DS	Feb/82	5000	115150
		Frank Fera	D	I R		500
		Charles Marshall* 438930 Ontario Ltd	D			
				Dec/81	1	
				Jan/82	1	
					2000	
					600	117075
MASSEY-FERGUSON LIMITED	Common	Henry N R Jackman Amended	D	I R		100
MCDONALD'S CORPORATION	Common	Robert Ryan Wife Other Indirect	S	Feb/82	1000	13976
			--	1		400
			--	1		200

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
MERLAND EXPLORATIONS LIMITED	Common	John A Thomson	S I R			377
		Clayton H Woitas Trust	S I R I R 1			1547 2536
		Allan P Markin*	DS Jan/82	535		
		Trust	Jan/82 - - 1		3000	8505 4899
		Peter W Kreutzer	S Jan/82	476		
			Jan/82 X	7500		
		Trust	Jan/82 - - 1		15000	3564 1798
		Douglas A Weston	S Jan/82		4000	
		Trust	Jan/82 - - 1	447		2387 3115
		J G Blankenship	S - -			50164 2830
MESA PETROLEUM CO	Common	Stock Purchase Plan	1981 1	650		
		R W King	S - -			23408 2576
		Stock Purchase Plan	1981 1	578		
		M E Causey	S - -			32056 2713
		Stock Purchase Plan	1981 1	581		
		D H Batchelder	S - -			10928 1230
		Stock Purchase Plan	1981 1	386		
		Gaines L Godfrey	S Jan/82	828		206554
		Kent Plumley	D Feb/82		27700	772602
		Family Corporation	Feb/82 1		10000	---
MTTEL CORPORATION	Common	Other Indirect	- - 1			19275
MONTREAL TRUST COMPANY	Common	John Fraser	DI I R			1

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
MOORE CORPORATION LIMITED	Common	William Rea	D Feb/82	1700		3700
	6% Convert Deb	William Rea	D Feb/82		\$100000	----
MORRISON PETROLEUMS LTD	Common	A G Stollery Argor Explorations Ltd	D -- Feb/82	1	5000	100000 1377457
MURPHY OIL COMPANY LTD	Common	Francis Matthews	DS Feb/82	1000		1500
MUSCOCHO EXPLORATIONS LIMITED		Pierre Moreault	D I R			1
NABISCO BRANDS INC	Common	Richard Sharpe	D Feb/82	100		100
NABU MANUFACTURING CORPORATION	Common	Campeau Corporation Deposit Agreement	B I R	1		400000
		Ian R Campbell Invercharnan Limited	D I R	1		83281
NATIONAL BANK OF CANADA, THE	Preferred Series 4	J V Raymond Cyr Daughter	D Feb/82	1	200	200
NEWFOUNDLAND LIGHT & POWER COMPANY LTD	Preferred	Ewart A Pratt Wife	D -- Feb/82	1	2000	500 2000
NORANDA MINES LIMITED	Common	Hubert Whittall	DI I R			1000
		Robert P Riffin	S Feb/82	4000		17752
NORCEN ENERGY RESOURCES LIMITED	Common	John R Yarnell	D Feb/82	490		500
NORMICK PERRON INC	Common	Jean Desjardins	D Jan/82	900		3079

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
NORTH AMERICAN COMBUSTION TECHNOLOGY CORPORATION	Common	Dieter Doederuein	D Jan/82		5000	72120
NORTHERN CANADA MINES LIMITED	Common	John Hogan, Jr	D I R Q1			1
NORTHERN TELECOM LIMITED	Common	Claude Duhamel	S Jan/82		160	----
		Robert Watt Investment Plan	DI I R I			11
NORTHERN TELEPHONE LIMITED	1st Preference 5-1/2%	Clair F Shepherdson	S I R			50
NORTHLAND BANK	Common	Peter Gundy	D I R			500
		Roy R Naudie Royal Trust Corporation of Canada	D I R I R I			500
			I R I			163700
NOVA, AN ALBERTA CORPORATION	Common	Walter J Litvinchuk	S 1981	251		251
		Clinton D Richards*	S Jan/82	328		7801
		Eric H Shelton	S 1981	944		1664
		Terence N Befus	S Jan/81 Feb/81 1981	12 3669 627		4296
OAKWOOD PETROLEUMS LTD	Common	Brian G McCombe RRSP	D -- I R I	300		19072 3550
OCCIDENTAL PETROLEUM CORPORATION	Common	Thomas D Jenkins Thrift Plan	S Jan/82 -- C I	4480		54069 6815
	Preferred	Louis Nizer	D I R			300

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
OCCIDENTIAL PETROLEUM CORPORATION	Common	William F McSweeney Thrifty Plan	S Feb/82 -- 1		5976	8440 4951
ODYSSEY INDUSTRIES INCORPORATED	Common	Charles Fisher	D Feb/82	900		2000
ORBIT OIL & GAS LTD	Common	Thomas W Robinson	S I R			10487
		Edward R R Carruthers	S I R			1312
PACIFIC NORTHERN GAS LTD	Common	Linton Bennett	S			
		Stock Purchase Plan	Oct/81	1000		2000
		Savings Plan Program	1981	18		172
		Roy Dyce	S			
		Stock Purchase Plan	Oct/81	600		1200
		Savings Plan Program	1981	166		166
		Keith Irwin	S			
		Stock Purchase Program	Oct/81	1000		2000
		Savings Plan Program	1981	82		
			1981	1	32	957
		Robert O'Shaughnessy	S			
		Stock Purchase Plan	Oct/81	3000		6000
		Savings Plan Program	1981	230		2410
		RRSP	1981	100		1200
PACO CORPORATION OF CANADA LIMITED	Common	Paco Corporation of Canada Limited	Feb/82	1500		192885
PAN CANA RESOURCES LTD	Pan Cana A	David Jones Ameded Spouse	D I R			2800

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
PAN CANA RESOURCES LTD (Cont'd)	Pan Cana B	David Jones Amended Spouse	I R 1			3500
	Class A Common	Joseph L Rotman 502837 Ontario Limited	Jan/82 1	514552		514552
		Roy L Capital Inc	Feb/82 M1	160000		160000
	Class B Common	Joseph L Rotman 502837 Ontario Limited	Jan/82 1	514552		514552
PANHANDLE EASTERN CORPORATION		430767 Ontario Limited	Feb/82 M1		160000	---
	Common	Robert J Allison Jr DS Employee Benefit Plan Trustee	1981 Z	356		2502
		Employee Stock Savings Plan	1981 1	317		1200
			1981 1	83		442
PEOPLES JEWELLERS LIMITED	Common	Peoples Jewellers Limited	Feb/82 R	2500	2500	---
	Class A	Peoples Jewellers Limited	Feb/82 R	47400	47400	---
	First Preferred	Peoples Jewellers Limited	Feb/82 R	2100	2100	---
			Feb/82			
PHILLIPS PETROLEUM COMPANY	Common	Russell Howard Thrift Plan Stock Ownership Plan	1981 1	650		5926
			1981 1	59		217

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
PHILLIPS PETROLEUM COMPANY (Cont'd)	Common	L H Johnstone Thrift Plan Stock Ownership Plan	1981	1	1855	15750
			1981	1	61	254
		C M Kittrell Thrift Plan Stock Ownership Plan	1981	1	1604	12280
			1981	1	61	254
		W F Martin Thrift Plan Stock Ownership Plan	1981	1	2710	36180
			1981	1	61	254
		G J Morrison Thrift Plan Stock Ownership Plan	1981	1	1488	15070
			1981	1	61	254
		R G Rhodes Thrift Plan Stock Ownership Plan	1981	1	983	9372
			1981	1	60	251
		L M Rickards Thrift Plan Stock Ownership Plan	1981	1	988	7830
			1981	1	60	240
		Richard Robinson Thrift Plan Stock Ownership Plan	1981	1	387	2685
			1981	1	58	197
		C J Silas Thrift Plan Thrift Plan Stock Ownership Plan	1981	1	1156	2777
			1981	1		
			1981	1	61	
		Carstens Slack Thrift Plan Stock Ownership Plan	1981	1	962	12969
			1981	1	61	254

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
PHILLIPS PETROLEUM COMPANY (Cont'd)	Common	K L Smalley Thrift Plan Stock Ownership Plan	1981	1	660	5142
			1981	1	60	224
		Ray Steiner Thrift Plan Stock Ownership Plan	1981	1	421	4229
			1981	1	60	220
		W R Thomas Thrift Plan Stock Ownership Plan	1981	1	1173	11233
			1981	1	61	252
		O W Armstrong Thrift Plan Stock Ownership Plan	1981	1	1350	14586
			1981	1	61	254
		R G Askew Thrift Plan Stock Ownership Plan	1981	1	414	7541
			1981	1	61	246
		R E Bonnell Thrift Plan Stock Ownership Plan	1981	1	818	5356
			1981	1	59	213
		Sloan Childers Thrift Plan Stock Ownership Plan	1981	1	941	9331
			1981	1	38	200
		C F Cook Thrift Plan Stock Ownership Plan	1981	1	677	5600
			1981	1	55	179
		Glenn Cox Thrift Plan Stock Ownership Plan	1981	1	909	6217
			1981	1	60	249

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
PHILLIPS PETROLEUM COMPANY (Cont'd)	Common	J W Davison Thrift Plan	1981	1	1066	8339
		Stock Ownership Plan	1981	1	61	250
		Wm Douce Thrift Plan	1981	1	1858	20053
		Stock Ownership Plan	1981	1	61	254
		W W Dunn Thrift Plan	1981	1	971	9976
		Stock Ownership Plan	1981	1	61	235
		Gordon Goering Thrift Plan	1981	1	726	8134
		Stock Ownership Plan	1981	1	60	230
		John Harris, Jr Thrift Plan	1981	1	1041	9194
		Stock Ownership Plan	1981	1	61	254
		Kenneth Heady Thrift Plan	1981	1	1195	11110
		Stock Ownership Plan	1981	1	61	252
		Harvey Thompson Thrift Plan	1981	1	520	5112
		Stock Ownership Plan	1981	1	42	154
		H D Trotter Thrift Plan	1981	1	898	8448
		Thrift Plan	1981	1	354	254
		Stock Ownership Plan	1981	1	61	

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
PHILLIPS PETROLEUM COMPANY (Cont'd)	Common	Paul Tucker Thrift Plan Stock Ownership Plan	1981	1	800	7576
			1981	1	56	184
		Edwin Van den Bark Thrift Plan Stock Ownership Plan	1981	1	1799	20600
			1981	1	61	254
		R G Wallace Thrift Plan Stock Ownership Plan	1981	1	963	6008
			1981	1	61	246
		J Whitworth Thrift Plan Stock Ownership Plan	1981	1	414	1279
			1981	1	64	152
		William Martin Wife	--			3623
			Feb/82	G1	30	4465
POWER CORPORATION OF CANADA		John Fraser	I R			---
PRECAMBRIAN SHIELD RESOURCES LIMITED	Common	Paul Little	D Feb/82		2900	100
		Yvan Bussieres	S I R			2000
PROVIGO INC	Common	Pierre H Lessard	DS Feb/82		11200	104000
PUBLIC SERVICE ELECTRIC AND GAS COMPANY	Common	Harold Sonn	DS Feb/82	69		1587
		Edward Outlaw	S Feb/82	10		1672
		Richard Eckert	S Feb/82	5		985
		Robert Lockwood	S Feb/82	8		812

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
PUBLIC SERVICE ELECTRIC AND GAS COMPANY (Cont'd)	Common	John McDonald	S Feb/82	10		2160
		Carroll James	S Feb/82	2		590
		Louis Rizzi	S Feb/82	10		458
PYTHON RESOURCES & INVESTMENT LIMITED	Common	Great Eastern Financial Management of Canada Limited	B I R			1000000
		Peter A Blanas Auretas Investments Ltd	DS Feb/82 -- 1		9000	46467
QUEBEC EXPLORERS CORPORATION	Common	David J Markle	D Feb/82		2500	1500
QUEBEC MATTAGAMI MINES	Common	Jacqueline Brackpool	S Feb/82 X	800		821
		Terence D Brooker	S Feb/82 X	3400		13430
RANCHMEN'S RESOURCES (1976) LTD	Class A	Canadian Oil & Gas Fund Ltd	B Feb/82	1500		1500
		Ellen K Kaita	S Feb/82 X	3400		12021
		Kerry E Sully	S Feb/82 X	3400		13051
RANGER OIL LIMITED	Common	Total Eastcan Exploration Ltd	B Feb/82	11400		346300
		Sidney B Smith	S Jan/82 C	500		500
RAYROCK RESOURCES LIMITED	Common	Discovery Mines Limited	B Feb/82	12900		997700
REALCAP HOLDINGS LIMITED	Realcap A	David Ades	DS --			12735
		D Ades Mgmt Co RRSP	Feb/82 1 -- 1	5400		33850 10535

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
REED STENHOUSE COMPANIES LIMITED	Class A Common	John M Riley	S 1981 T	89		22676
	Class A	Brian Sanders	S 1981	110		4378
		William Wilson	D 1981 T	1607		31670
REICHOLD LIMITED	Common	Donald J McLeod	DS Feb/82		400	6037
RONYX CORPORATION LIMITED	Common	Electra Investments (Canada) Limited	B Feb/82	28300		596700
ROYAL BANK OF CANADA, THE	Pref Series A	Eric Ferguson	S I R			1700
		James Walker	S I R			---
	Common	Sir Alastair Down	D I R			---
		Robert Lasnier	S I R			---
		Colin Mackenzie	S I R			842
		Hugh Stewart Son	S I R I R	1		1401 6
		Bruce Wallace	S I R			123291
ROYAL TRUSTCO LIMITED	Common A	Claude M Root RRSP	SI Feb/82 M Feb/82 MI	240	240	1240 532
SEAWAY MULTI-CORP LIMITED	Common	Benlevy Corporation Limited	B Feb/82 Feb/82	675	250	362751
		Peplevy Corporation Limited	B Feb/82 Feb/82	675	250	377123

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
SENIORITY INVESTMENTS LIMITED	Class A Pref	Richard Wookey	DS Jun/81	19500		32368
SILVER EUREKA CORPORATION	Common	Consolidated Professor Mines Limited	B Feb/82	15000		830390
SIMPSON'S SEARS LIMITED	Class B	Raafat P Selim	DI I R			246
SOUTHAM INC	Common	John Martin	S I R			300
STANDARD INDUSTRIES LIMITED	Class A	Richard Cooper TRL Investments Ltd	D Feb/82	1 7966		43866
	Preferred	John Redfern	SI Feb/82	2		12
STANDARD OIL COMPANY (INDIANA)	Common	John Bryan	D I R			1000
STELCO INC	Class A	Kenneth Coles	S I R			521
STERLING TRUST CORPORATION	Common	Robert Brewerton	D I R			250
SULLIVAN MINING GROUP LTD	Common	Soquem Soquemines Inc	B I R I R	1		1100000 282800
SUMACH RESOURCES INC	Common	George S Cross Milne Investments Limited	S Feb/82 Feb/82	100000	1000	100000
SUPERIOR OIL COMPANY, THE	Common	Peter C Ellis	S Feb/82 Feb/82	100000	5000	95000
TALCORP ASSOCIATES LIMITED	Common	Louis O Satterfield	S Feb/82	55		1330
		Robert Smith 253916 Holdings Limited RRSP	DS Feb/82	3500		198080
			- -	1		208000
			- -	1		10000

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
TORONTO SUN PUBLISHING	Common	Albert Latner Lafner Family Trust	Feb/82	1	100000	86933
TORSTAR CORPORATION	Torstar B	William Heisey	Feb/82	13100		30600
TRADERS GROUP LIMITED	Class A	John P Bassel	Feb/82	1500		25733
	Class B	John P Bassel	Feb/82	300		8737
TRANSALTA UTILITIES CORPORATION	Common	Douglas J Gordon	Feb/82	300		300
TRIMAC LIMITED	Common	Walter Ebel	Feb/82	94500		254190
		Ernest Pallister	Feb/82	33912		33912
	Warrants	Ernest Pallister	Feb/82	1	4734	0
			Feb/82	F1	33912	
TRIZEC CORPORATION LTD	Common	Jack Rabinovitch Montreal Trust Company	Feb/82		23000	8000
			--	1		46000
UAP INC	Class A	Gerard Plourde	Feb/82		1000	2156
UNICORP FINANCIAL CORPORATION	Common A	Albert Latner Latner Family Investments Limited	Feb/82	1	22000	66142
			Feb/82	1	6500	---
UNION CARBIDE CANADA LIMITED	Common	John S Dewar Company Savings Plan	Feb/82	1	121	708
UNITED CANADIAN SHARES LIMITED	Common	United Canadian Shares Limited	Feb/82		3500	
			Feb/82		377	
			Feb/82	R	1800	3377

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
UNITED CANSO OIL & GAS LTD	Common	Ronald Cyca*	S I R			500
UNITED HEARNE RESOURCES LTD	Common	Friederich Findler Wife	D Feb/82 - - 1	10000		20500 3300
UNITED SISCOE MINES INC	Common	Robert E Fasken	DS Feb/82	2200		86550
UTILITIES AND FUNDING CORPORATION LIMITED	Common	Derek S Markle	D Feb/82		35000	45366
	Class A	Derek S Markle	D Feb/82		15000	37966
	Common	Douglas R Markle	DS Feb/82		3700	19200
	Class A	Alex C Gibson	D Feb/82		5000	----
VAN DER HOUT ASSOCIATES	Common	John B Van Der Hout	DS Feb/82 G	100		3800
VERSATILE CORPORATION	Pref Series A	Versatile Corporation	Feb/82 Feb/82 R	4300	5300	41100
VS SERVICES LIMITED	Common	H M Lennox	DI I R			1976
VULCAN INDUSTRIAL PACKAGING LIMITED	Common	Norman E Kaye	D Feb/82	2000		5000
		Audrey B Zies Executrix and trustee of the Estate of George R Zies	B Feb/82 1 Mar/82 1		2900 12800	282102

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
WESTGROWTH PETROLEUMS LTD	Common	The Resource Service Group Ltd	B Feb/82	102600		2768488
WHARF RESOURCES LTD	Common	Frederick J Birks	SI Feb/82		6450	11150
WILLROY MINES LIMITED	Common	John C L Allen	DI Jan/82	2000		7700
WOODWAY RESOURCES LIMITED	Common	Frank Cadesky Cadre Corporation Cadre Corporation	DS I R			1
			I R			100000
			Feb/82	1	100000	---
WRIGHT-HARGREAVES MINES, LIMITED	Preferred	Frank Cadesky	DS I R	1		500000
ZENMAC EXPLORATIONS LIMITED	Common	J C L Allen	DI Jan/82	5000		
			Jan/82		5000	---
			Feb/82		2500	55062

NOTICES OF EXEMPT FINANCINGS

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Feb. 24, 1982	Canadian Pacific Enterprises Ltd.	Chateau Insurance Co. - 10% non- cumulative redeem- able preferred	\$ 100.00	90,000 shrs
Feb. 26, 1982	Sun Life Assurance Co. of Canada	Northern Telecom Ltd. common shares	56.07	" 9,635 "
Mar. 1, 1982		# Marathon Realty Co. Ltd. - 17.50% first mortgage blended payment bonds series "A" due March 1, 1987	33,500,000.00	\$33,500,000.00
Mar. 1, 1982	Insertek Electronics Ltd.	Meridian Concepts Ltd. - common shares	4.25	" 27,500 "
Feb. 1, 1982*	The Royal Bank of Canada	Globe Realty Limited common shares	1.00	" 200,000 "
"	"	Globe Realty Limited \$12 non-cumulative redeemable preferred shares series "B"	10.00	" 500,000 "
Feb. 3, 1982	The Travelers Insurance Co.	TransCanada Pipelines Ltd. 17 3/8% term promissory note maturing March 1, 1987	25,000,000.00	25,000,000.00
Dec. 3, 1981	George Layt	Ritson Plaza Limited Partnership - units	103,300.00	1 unit
"	John G. Davis	"	"	" 1 "
"	Kenneth L. MacDonald	"	"	" 1 "
"	John A. Hall	"	"	" 1 "
"	A. William Breck	"	"	" 1 "

* Report improperly filed
Offering Memorandum

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Dec. 3, 1981	Eric M. Lane	Ritson Plaza Limited \$ Partnership - units	103,300.00	1 unit
"	Alfred Powis	"	"	6 units
"	Jack W. White	"	"	1 unit
"	John B. Haque	"	"	1 "
"	John Enright	"	"	1 "
Feb. 28, 1982	Trust General du Canada	Sterling Trust Corp. common shares	14.30	140,000 shrs
Jan. 25, 1982*	Hudson Bay Mining Pension Fund	VS Services Ltd. - common shares	8.40	39,128 "
Sep. 28, 1981	Crown Life Insurance Co.	Trilogy Limited - preferred series "A"	100.00	10,000 "

CONTINUOUS DISCLOSURE FILINGS

MATERIAL RECEIVED PURSUANT TO THE ACT & REGULATIONS

A ANNUAL FINANCIAL STATEMENTS

B INFORMATION CIRCULAR (FORM 30) OR REPORT (FORM 28)

C INTERIM FINANCIAL STATEMENTS

D TAKE-OVER, ISSUER BIDS AND RELATED MATERIAL

E OTHER REPORTS

F REPORT OF MATERIAL CHANGE (FORM 27)

AGASSIZ RESOURCES LTD.	C E
AGGRESSIVE MINING LIMITED	A
AGRA INDUSTRIES LIMITED	E
AIGUEBELLE EXPLORATION INC.	E
ALBERTA ENERGY COMPANY LTD.	E
ALBERTA NATURAL GAS COMPANY LTD.	E
ALCAN ALUMINUM LIMITED	A B E
ALGOMA STEEL CORPORATION LIMITED, THE	E
ALGONQUIN MERCANTILE CORPORATION	C E
AMAX INC.	C
AMERACRUDE INTERNATIONAL INC.	E
AMERICAN EAGLE PETROLEUMS LIMITED	E
AMERICAN QUASAR PETROLEUM CO.	E
ARBOR CAPITAL RESOURCES INC.	C E
ARCHEAN OIL LIMITED	C
ASAMERA INC.	E
ASSOCIATED PORCUPINES MINES LIMITED	C
ASTRAL BELLEVUE PATHE INC.	C
ATCO LTD.	C E
AUGMITTO EXPLORATIONS LIMITED	C E
AUTOCROWN CORPORATION LIMITED	A B C E
AZL RESOURCES, INC.	C E
B B C REALTY INVESTORS	A B
B P CANADA INC.	E
B.C. SUGAR REFINERY LIMITED	C E
BANISTER CONTINENTAL LTD.	C E
BANK OF BRITISH COLUMBIA	E
BANK OF NOVA SCOTIA	C E
BANKENO MINES LIMITED	E
BAR RESOURCES LIMITED	E
BARBECON INC.	E
BARNWELL INDUSTRIES INC.	B E
BAY MILLS LIMITED	E
BEAVER ENERGY RESOURCES INC.	A E
BELL CANADA	E
BIGHART OIL AND GAS LTD.	A B E
BLACKWOOD HODGE (CANADA) LIMITED	E
BOREALIS EXPLORATION LIMITED	C E
BOW VALLEY INDUSTRIES LTD.	E
BOW VALLEY RESOURCE SERVICES LTD.	E

BRALORNE RESOURCES LIMITED	E
BRASCAN LIMITED	E
BRENDA MINES LIMITED	E
BRINCO LIMITED	E
BRITISH COLUMBIA FOREST PRODUCTS LIMITED	E
BRITISH COLUMBIA RESOURCES INVESTMENT CORPORATION	E
BRITISH COLUMBIA TELEPHONE COMPANY	E
C & C YACHTS LIMITED	C E
C C L INDUSTRIES INC.	E
C M E RESOURCES INC.	C E
C T MUTUAL FUND LIMITED	A E
CADILLAC FAIRVIEW CORPORATION LIMITED, THE	E
CANADA CEMENT LAFARGE LTD.	E
CANADA TRUSTCO MORTGAGE COMPANY, THE	A B E
CANADIAN CURTISS-WRIGHT LIMITED	A B E
CANADIAN IMPERIAL BANK OF COMMERCE	E
CANADIAN INVESTMENT FUND, LTD.	E
CANADIAN MANOIR INDUSTRIES LIMITED	E
CANADIAN MARCONI COMPANY	C
CANADIAN OCCIDENTAL PETROLEUM LTD.	C E
CANADIAN PACIFIC ENTERPRISES LIMITED	E
CANADIAN PACIFIC LIMITED	E
CANADIAN TIRE CORPORATION LIMITED	E
CANADIAN UTILITIES LIMITED	E
CANRON INC.	E
CAPITAL DYNAMICS LIMITED	C
CAPITAL GROWTH FUND LIMITED	C
CARENA-BANCORP HOLDINGS INC.	C E
CARMA LTD.	E
CAROLIN MINES LTD.	E
CARTIER RESOURCES INC.	E
CARVERN INTERNATIONAL INDUSTRIES LTD.	E
CELANESE CANADA INC.	C E
CENTENNIAL PLACE APARTMENT PROJECT	A E
CENTRAL TRUST COMPANY	C E
CESSLAND CORPORATION LIMITED	C
CHARRIOT RESOURCES LTD.	E
CHEROKEE RESOURCES LIMITED	C E
CHIEFTAIN DEVELOPMENT CO. LTD.	E
CHROMASCO LIMITED	C E
CINEQUITY CORPORATION	C E
CITADEL GOLD MINES INC.	A C E
CLAIBORNE INDUSTRIES LIMITED	A B C E
COBALT PROVINCIAL MINING COMPANY LTD.	B
COCKFIELD BROWN INC.	A E
COMICS	E
COMINCO LTD.	E
COMMERCE INCOME FUND	A E
COMPUTALOG GEARHART LTD.	E
COMPUTAL SYSTEMS LTD.	E
COMTECH GROUP INTERNATIONAL LIMITED	C E
CONSOLIDATED DURHAM MINES AND RESOURCES LIMITED	C
CONSOLIDATED IMPERIAL RESOURCES LIMITED	C E
CONSOLIDATED LOUANNA GOLD MINES LTD.	C E
CONSOLIDATED REXSPAR MINERALS & CHEMICALS LTD.	E
CONSOLTEX CANADA INC.	E
CONTINENTAL BANK OF CANADA	E

CONVENTURES LIMITED	A B
COPCONDA-YORK RESOURCES INC.	F
COPPERFIELDS MINING CORPORATION	C E
CROWN TRUST COMPANY	E
CULLATON LAKE GOLD MINES LTD.	E
CZAR RESOURCES LTD.	E
D. H. HOWDEN & CO. LIMITED	E
DALCO PETROLEUM LTD.	E
DANIEL DIVERSIFIED LIMITED	A E
DAON DEVELOPMENT CORPORATION	E
DART & KRAFT, INC.	E
DATALINE INC.	E
DATATECH SYSTEMS LTD.	C E
DAVIS DISTRIBUTING LIMITED	E
DELHI PACIFIC RESOURCES LTD.	E F
DIRTY TRICKS	C E
DISTRICT TRUST COMPANY	E
DIXIE OIL & GAS CORPORATION	F
DOME CANADA LIMITED	E
DOME MINES LIMITED	E
DOME PETROLEUM LIMITED	E
DOMINION STORES LIMITED	E
DOMTAR INC.	E
DOW CHEMICAL COMPANY, THE	C E
DRATS	F
DRG INC.	E
DRUMMOND PETROLEUM LTD.	A E
DRUMMOND, MCCALL INC.	C
DUBUISSON EXPLORATIONS LIMITED	C E
DUPONT CANADA INC.	E
ECHO BAY MINES LTD.	C E
ELECTRO-KNIT FABRICS (CANADA) LTD.	A
ELECTROHOME LIMITED	E
ENERTEX DEVELOPMENTS INC.	C
ETHYL CORPORATION	E
EVERGREEN ENERGY RESOURCES LTD.	E
EXQUISITE FORM BRASSIERE (CANADA) LIMITED	C E
EXROY RESOURCES LTD.	C
EXTENDICARE LTD.	E
FATHOM OCEANOLOGY LIMITED	C
FEDERAL INDUSTRIES LIMITED	E
FEDERAL PIONEER LIMITED	C
FIRST CITY FINANCIAL CORPORATION LTD.	E
FIRST CITY TRUST COMPANY	E
FISHER OIL & GAS CORPORATION	C E
FORD MOTOR COMPANY OF CANADA LTD.	E
FRIGHT, THE	E
G.M. RESOURCES LIMITED	C
GALTACO INC.	E
GAS	E
GEORGE WESTON LIMITED	E
GETTY OIL COMPANY	E
GLOBAL COMMUNICATIONS LIMITED	E
GODERICH ELEVATORS LIMITED	B
GOLDEX MINES LIMITED	A
GOLDFUND LTD.	C
GOLDTRUST	A

GOODYEAR CANADA INC.
 GRAFTON GROUP LIMITED
 GUARDIAN CAPITAL GROUP LIMITED
 HARDING CARPETS LIMITED
 HEARNE YELLOWKNIFE MINES LIMITED
 HOG WILD
 HOLLINGER ARGUS LIMITED
 HUDSON BAY MINING AND SMELTING CO. LIMITED
 HUSKY OIL LTD.
 I.U. INTERNATIONAL CORPORATION
 IMPERIAL LIFE ASSURANCE COMPANY OF CANADA, THE
 INCO LIMITED
 INLAND NATURAL GAS CO. LTD.
 INTER-ROCK OIL COMPANY OF CANADA LIMITED
 INTERMETCO LIMITED
 INTERNATIONAL BUSINESS MACHINES CORPORATION
 INTERNORTH INC.
 INTEX MINING COMPANY LIMITED
 INVERMERE RESOURCES LTD.
 IRVCO RESOURCES LTD.
 IVACO INC.
 J-Q RESOURCES INC.
 JANNOCK LIMITED
 JARIDGE EXPLORATIONS INC.
 JOFFRE RESOURCES LTD.
 K-TEL INTERNATIONAL, INC.
 KERR-MCGEE CORPORATION
 KINGSBRIDGE APARTMENTS LIMITED
 LAKE SAVARD RESOURCES LTD.
 LEIGH INSTRUMENTS LIMITED
 LOGISTEC CORPORATION
 LONG LAC MINERALS LTD.
 LORIE RESOURCES INC.
 LUNEL ENTERPRISES INC.
 MACKENZIE FINANCIAL CORPORATION
 MACLEAN HUNTER LIMITED
 MAHER INC.
 MAJESTIC WILEY CONTRACTORS LIMITED
 MARITIME TEELGRAPH & TELEPHONE CO. LTD.
 MASSEY-FERGUSON LIMITED
 MAYNARD ENERGY INC.
 MERCANTILE BANK OF CANADA, THE
 MERIDIAN CONCEPTS LTD.
 MERLAND EXPLORATIONS LIMITED
 MESTON LAKE RESOURCES INC.
 MIDCON OIL & GAS LIMITED
 MINERAL RESOURCES INTERNATIONAL LIMITED
 MPG INVESTMENT CORPORATION LIMITED
 NABU MANUFACTURING CORPORATION
 NATIONAL BANK OF CANADA
 NATIONAL TRUST COMPANY, LIMITED
 NEVASCO CORPORATION
 NEW PROVIDENCE DEVELOPMENT COMPANY LIMITED, THE
 NEW QUEBEC RAGLAN MINES LIMITED
 NEWFOUNDLAND TELEPHONE COMPANY LIMITED
 NORTHERN TELEPHONE LIMITED
 NORTHGATE EXPLORATION LIMITED

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NOVA, AN ALBERTA CORPORATION
O.G.R. SERVICE CORPORATION
PACIFIC COPPER MINES LTD.
PACO CORPORATION OF CANADA LIMITED
PAN CANA RESOURCES LTD.
PAN CENTRAL EXPLORATIONS LIMITED
PETRO-CANADA ENTERPRISES INC.
PETROBAR EXPLORATIONS INC.
PETROLANTIC RESOURCES INC.
PETROLEUM ROYALTIES LTD.
PINEVIEW TOWER APARTMENT PROJECT
POCO PETROLEUMS LTD.
POLYSAR LIMITED
PRAIRIE OIL ROYALTIES COMPANY LIMITED
PRECAMBRIAN SHIELD RESOURCES LIMITED
PRONTO EXPLORATIONS LIMITED
Q.M.G. HOLDINGS INC.
QUEBEC EXPLORERS CORPORATION LTD.
RAM PETROLEUMS LIMITED
RANK ORGANISATION LIMITED, THE
READER'S DIGEST ASSOCIATION (CANADA) LTD.
REAL PROPERTY TRUST OF CANADA, THE
REED STENHOUSE COMPANIES LIMITED
REICHOLD LIMITED
RESOLUTE PETROLEUMS LIMITED
RIO ALGOM LIMITED
ROXMARK MINES LIMITED
ROYAL BANK OF CANADA, THE
ROYEX STURGEX MINING LIMITED
SAGEBRUSH RESOURCES LTD.
SASKATOON SQUARE LIMITED PARTNERSHIP
SCARBORO RESOURCES LIMITED
SCEPTRE RESOURCES LIMITED
SEVEN ARTS FUND - 1980
SHEPHERD PRODUCTS LIMITED
SIDEWINDER EXPLORATIONS INC.
SIMPSONS-SEARS LIMITED
SKLAR MANUFACTURING LIMITED
SLATER STEEL INDUSTRIES LIMITED
SOMERVILLE BELKIN INDUSTRIES LIMITED
SONOR PETROLEUM CORPORATION
SPAR AEROSPACE LIMITED
STEINBERG INC.
STRAND OIL & GAS LTD.
SULPETRO LIMITED
SUNCOR INC.
TALISMAN MINES LIMITED
TANGLEWOOD PETROLEUM CORPORATION
TECK CORPORATION
TENNECO INC.
TEXACO CANADA INC.
THOMPSON-LUNDMARK GOLD MINES LIMITED
THOMSON NEWSPAPERS LIMITED
TIMKEN COMPANY, THE
TORONTO SUN PUBLISHING CORPORATION, THE
TRANS-CANADA RESOURCES LTD.
TRANS-WESTERN EXPLORATION, INC.
TRANSALTA UTILITIES CORPORATION

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TRANSCANADA PIPELINES LIMITED
 TRANSCONTINENTAL RESOURCES LIMITED
 TRINITY RESOURCES LTD.
 TRIO-ARCHEAN DEVELOPMENTS INC.
 TRIZEC CORPORATION LTD.
 TRU-WALL GROUP LIMITED
 TURBO RESOURCES LIMITED
 ULTRAMAR COMPANY LIMITED
 UNICORP FINANCIAL CORPORATION
 UNION GAS LIMITED
 UNITED CANADIAN SHARES LIMITED
 UNITED CANSO OIL & GAS LTD.
 UNITED KENO HILL MINES LIMITED
 VEDRON LIMITED
 VETINA ENERGY RESOURCES LTD.
 WAINOCO OIL CORPORATION
 WAJAX LIMITED
 WARNACO OF CANADA LIMITED
 WESTBURNE INTERNATIONAL INDUSTRIES LTD.
 WESTMILLS CARPETS LIMITED
 WHITE STAR COPPER MINES LIMITED
 WILSHIRE ENERGY RESOURCES INC.
 WORLDWIDE ENERGY CORPORATION
 YELLOWKNIFE BEAR RESOURCES INC.
 YORK CENTRE CORPORATION
 ALCAN SMELTER AND CHEMICALS LTD.
 AYEROX PETROLEUM LIMITED
 CARLYLE EAGLE PETROLEUM LTD.
 CENTRAL DYNAMICS LTD.
 CLARION PETROLEUMS LTD.
 CME RESOURCES INC.
 DURHAM SECURITIES CORPORATION LTD.
 ENERGEX
 GRANITE CLUB LIMITED
 INVESTORS OVERSEAS SERVICES
 LONDON LIFE
 MINEFINDERS CORPORATION LTD.
 MONARCH LIFE ASSURANCE COMPANY
 NEWBURY EXPLORATIONS LTD.
 NL INDUSTRIES, INC.
 NU-ENERGY DEVELOPMENT CORP.
 ORION CAPITAL CORPORATION
 PARADISE PLAZA LIMITED PARTNERSHIP
 S J RESOURCES LTD.
 VICTORIA AND GREY MORTGAGE CORPORATION
 VILLENEUVE RESOURCES LTD.
 WESTERN INTERNATIONAL EXPLORATIONS LTD.

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NEW ISSUE AND SECONDARY FINANCING

BRANBURY EXPLORATIONS LIMITED

Final receipt issued March 5, 1982 for a prospectus dated March 4, 1982 filed by Branbury Explorations Limited qualifying for sale in Ontario a new issue of 300,000 Common shares at \$0.80 per share to provide proceeds to the company of \$120,000 before deducting expenses of issue. There will also be a secondary offering of 112,375 common shares none of the proceeds of which will accrue to the benefit of the company.

Promoter: Cadre Corporation (Frank Cadesky)

Underwriter: A.C. MacPherson & Co. Limited

C. S. T. FOUNDATION

Final receipt issued March 8, 1981 for prospectus dated February 25, 1982 qualifying scholarship agreements for distribution in Ontario.

Distributor: Canadian American Financial Corp. (Canada) Limited

CLAREMONT MINES LIMITED

Final receipt issued March 4, 1982 for a prospectus dated March 2, 1982 filed by Claremont Mines Limited qualifying for sale in Ontario a new issue of 500,000 common shares at \$1.00 per share to provide proceeds to the company of \$250,000 before deducting expenses of issue. In addition, a secondary offering of 245,200 common shares in the \$1.25 to \$2.50 price range has been qualified for sale. Of the proceeds from the sale of the secondary shares, approximately \$29,531.25 will accrue to the treasury of the company and the balance will accrue to the underwriter.

Promoter: Carl T. Bischoff

Underwriter: Cordon-Daly Grenadier Limited

FIBERGLAS CANADA INC

Final receipt issued March 3, 1982 for a prospectus dated March 2, 1982 offering for sale in Ontario \$25,000,000 17% Debentures, Series A, of the company at 100 and accrued interest, if any, to yield the company \$24,625,000 before expenses of issue.

Underwriters: Wood Gundy Limited
Burns Fry Limited
McLeod Young Weir Limited

PRELIMINARY PROSPECTUSES WITHDRAWN

GEORGE WESTON LIMITED

Preliminary prospectus dated December 21, 1981 has been withdrawn at the request of the company.

MARITIME TELEGRAPH AND TELEPHONE COMPANY, LIMITED

A preliminary prospectus, dated December 22, 1981, has been withdrawn.

SOUTHGATE SHOPPING CENTRE LIMITED

The preliminary prospectus dated December 21, 1981 has been withdrawn at the request of the company.

STATEMENT OF MATERIAL FACTS WITHDRAWN

CONSOLIDATED LOUANNA GOLD MINES LIMITED

Statement of material facts has been withdrawn at the request of the issuer.

RIGHTS OFFERING

BANGOR PUNTA CORPORATION

Material acceptable to the Commission has been received in respect of Bangor Punta Corporation's proposed dividend reinvestment and stock purchase plan.

Agent: Chemical Bank, New York

CENTRAL TRUST COMPANY

Material relating to a dividend reinvestment and stock purchase plan has been delivered to and accepted by the Commission.

NEW QUEBEC RAGLAN MINES LIMITED

The Commission has received information relating to the securities to be offered pursuant to the proposed rights offering by New Quebec Raglan Mines Limited that is satisfactory to and acceptable by it.

PRELIMINARY PROSPECTUS RECEIVED

March 3, 1982

Beaver Energy Resources Inc.

Offering 700,000 common shares without par value at a price of \$1.20 per share

Secondary Offering: 305,000 common shares without par value

Underwriter: Marchmont & MacKay Limited

Canadian National Railway Company

National Issue - Quebec

Offering \$ *, * % debentures (unsecured and redeemable) at a price of * and accrued interest, if any, to yield approximately * %.

Underwriters: McLeod Young Weir Limited
Greenshields Incorporated
Wood Gundy Limited
Geoffrion, Leclerc Inc.
Pemberton Securities Limited
Levesque, Beaubien Inc.

Moorgate Estates

National Issue - Alberta

offering 200 limited partnership units at a price of \$26,000 per unit.

Agent: designated broker dealers registered in the province

Vista View Apartments

National Issue - Alberta

Offering 200 limited partnership units at a price of \$29,750.00 per unit.

Agent: designated broker dealers registered in the province

March 4, 1982

Dover Glen Apartments

National Issuer - Manitoba

Offering 100 limited partnership units at a price of \$27,000 per unit.

Agent: designated broker dealers registered in the province

March 5, 1982

Derrick Hill Estates

National Issuer - Manitoba

Offering 700 limited partnership units at a price of \$5,000 per unit.

Agent: Qualico Securities Ltd.

Gold Hawk Resource (Ontario) Ltd.

Offering a maximum of 1,000,000 common shares without par value at a price of *.

Secondary Offering: up to 400,000 common shares without pare value

Agent: Osler, Wills, Bickle Limited

Maritime Telegraph and Telephone
Company, Limited

National Issue - Ontario

Offering \$ * first mortgage bonds Series Z (redeemable) at a price of *.

Underwriters: Pitfield Mackay Ross Limited
Wood Gundy Limited

OTHER INFORMATION

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CANNON MINES LIMITED

<u>From</u>	<u>To</u>	<u>No. of Shares</u>
Guaranty Trust Company as agent	National Trust Co. Ltd. as agent	All escrowed shares

CURRIE ROSE RESOURCES INC
(formerly Currie Rose Gold Mines Limited)

We consent to the release from escrow of 665,000 common shares held by Exdeco Ltd. for purposes of cancellation of shares by the Company.

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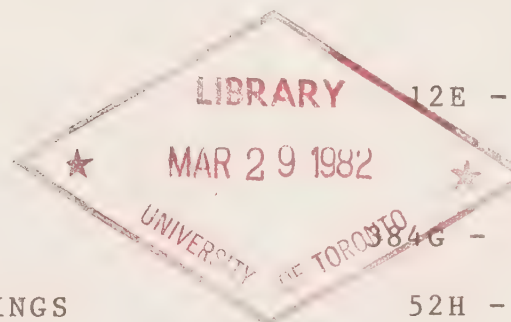
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Securities
Commission

OSC Bulletin

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NOTICE

RE: PROJECT FINANCINGS - PROSPECTUSES

The attention of the public is drawn to the view of the Commission as to the effect of the existing legislation upon the continuous disclosure requirements of the Securities Act in respect of project financings; i.e., offerings of units of undivided interest in property, most commonly films or multiple unit residential buildings. The view of the Commission is that, by virtue of the language in section 1(1)(38) of the Act, the unincorporated association or co-tenancy comprised of the unitholders will not become a reporting issuer, but that the person or company owning the property prior to the issue of units of ownership therein (the "promoter-vendor") will become a reporting issuer at such time as a final receipt is issued for the prospectus offering such units for sale.

Further, in the view of the Commission, it is not appropriate for the association or co-tenancy comprised of the unitholders to be responsible for the financial reporting requirements of the Act in respect to its affairs, given the passive nature of the investment and the absence of directors and officers who might appropriately assume such responsibility, but it is appropriate for the promoters or other persons benefitting from the public offering or the project to assume such responsibility.

Accordingly, in all cases where a prospectus is filed with the Commission offering for sale units of undivided interest in a property or properties, it will be necessary to make an application to the Commission under sections 79 and 87 of the Act, for an order exempting the promoter-vendor from the requirements of a reporting issuer under the Act in respect of its own affairs, and deeming the unincorporated association or co-tenancy comprised of the unitholders to be a reporting issuer, on the condition that the promoters or other persons acceptable to the Commission assume responsibility for the continuous disclosure requirements of the Act in respect of the affairs of the association or co-tenancy.

Such order must be granted and all relevant undertakings received prior to the issuance of a final receipt for the prospectus.

It is noted that a request for exemption from filing with the Commission and delivering to unitholders quarterly financial statements will frequently be included in the applications referred to in this notice.

Interested readers are referred to the following recent orders reflecting the foregoing:

In the Matter of Drah Productions (Astral) Ltd. et al., 3 OSC Bulletin 28B (15 January 1982).

In the Matter of the Feature Length Motion Picture Provisionally Entitled "Love", 2 OSC Bulletin 294B (27 November 1981).

In the Matter of Pineridge Green Apartments Ltd., 3 OSC Bulletin 115B (12 February 1982).

In the Matter of Victoria Wood Development Corporation Inc. et al., 2 OSC Bulletin 209B (23 October 1981).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF
CROWN TRUST COMPANY AND
CANADIAN REALTY INVESTORS

NOTICE OF HEARING
(Section 99(d))

WHEREAS:

- (a) On or about January 21, 1982 Crown Trust Company ("Crown") made an offer (the "Take-over Bid") to purchase all of the units (the "Units") of Canadian Realty Investors for \$2.00 cash and \$4.50 par value of 14 1/2% retractable preference shares, Series B of Crown per Unit;
- (b) On or about February 26, 1982 Crown took up and paid for the Units tendered under the Take-over Bid;
- (c) By means of the Take-over Bid Crown acquired approximately 91.5% of the outstanding Units of which 734,050 Units, being approximately 24% of the outstanding Units, were purchased from Canreit Advisory Corporation (the "Adviser");
- (d) The Adviser is a wholly-owned subsidiary of Canreit Holding Corporation ("Holding") which is a wholly-owned subsidiary of CanWest Financial Services Corporation ("CanWest");
- (e) Crown is a subsidiary of CanWest Trustco Inc. which is a wholly-owned subsidiary of CanWest; and
- (f) By agreement dated January 12, 1982 (the "Collateral Agreement") Crown agreed to purchase all of the outstanding shares of the Adviser from Holding at a price of \$630,000, subject to the fulfillment of certain conditions including the completion of the Take-over Bid and regulatory approval of the Collateral Agreement.

NOW THEREFORE TAKE NOTICE that the Ontario Securities Commission (the "Commission") will hold a public hearing at its offices on the 6th Floor, 10 Wellesley Street East, Toronto, on Thursday, the 1st day of April, 1982 at 11:30 o'clock in the forenoon, or so soon thereafter as the hearing can be held, to consider an application made by Crown pursuant to section 99(d) of the Securities Act, R.S.O. 1980, c.466 (the "Act"), for a decision, for the purposes of section 91 of the Act, that the Collateral Agreement was made for reasons other than to increase the value of the consideration indirectly received by CanWest for the Units purchased from the Adviser and may be entered into notwithstanding section 91 of the Act;

AND TAKE NOTICE that if any party does not attend at the hearing the Commission may proceed in his absence and he will not be entitled to any further notice in the proceedings.

19th March, 1982.

"E.G. Lowe"

Acting Secretary to the Commission.

TO: Crown Trust Company,
P.O. Box 38,
1 First Canadian Place,
Toronto, Ontario.
M5X 1G4

AND TO: Canadian Realty Investors,
Suite 1012,
40 University Avenue,
Toronto, Ontario.
M5J 1M4

AND TO: Canreit Advisory Corporation,
Suite 1012,
40 University Avenue,
Toronto, Ontario.
M5J 1M4

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AND TO: Canreit Holding Corporation,
Suite 3801,
1 First Canadian Place,
Toronto, Ontario.
M5X 1A4

AND TO: CanWest Financial Services Corporation,
Suite 3801,
1 First Canadian Place,
Toronto, Ontario.
M5X 1A4

AND TO: Tory, Tory, DesLauriers & Binnington,
P.O. Box 20,
Suite 3400,
Royal Bank Plaza,
Toronto, Ontario.
M5J 2K1

Solicitors for Crown Trust Company

DECISIONS, ORDERS, RULINGS

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF PROBE MINES LIMITED

ORDER
(Section 79(b)(iii))

UPON the application, received and perfected on February 23, 1982, of PROBE MINES LIMITED (the "Issuer"), a Company incorporated under the laws of Ontario, to the Ontario Securities Commission (the "Commission") for an order pursuant to Section 79(b)(iii) of the Securities Act, R.S.O. 1980, c.466, (the "Act") and Commission Policy 3-36 exempting the Issuer from the requirements of Sections 76 and 78 of the Act;

AND UPON the Commission, pursuant to Section 6 of the Act, having assigned to me the power to make such an order where a reporting issuer satisfies me that it is dormant or inactive in the sense used in Commission Policy 3-36;

AND UPON being satisfied that in the circumstances of this particular case there is adequate justification for so doing;

IT IS ORDERED pursuant to Section 79(b)(iii) of the Act that the Issuer be and hereby is exempted from filing with the Commission and sending to holders of its securities interim financial statements;

AND IT IS FURTHER ORDERED that these exemptions shall terminate thirty days after the occurrence of a material change in the Issuer's affairs unless the Issuer satisfies the Commission that such exemptions should continue.

16th March, 1982.

"John F. Leybourne"

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF MUNICIPAL FINANCIAL CORPORATION

O R D E R
(Section 99(e))

UPON the application received in perfected form on November 25, 1981, of MUNICIPAL FINANCIAL CORPORATION (the "Applicant"), a company incorporated under the laws of the Province of Ontario, to the Ontario Securities Commission (the "Commission") for an order, pursuant to section 99(e) of the Securities Act, R.S.O. 1980, c. 466, (the "Act") that the termination date of the offer made by the Applicant to acquire all the issued and outstanding common shares of The MUNICIPAL SAVINGS & LOAN CORPORATION ("MSL") as defined in the Share Exchange Offer (the "Offer") dated September 10, 1981, made to such shareholders, which was extended to the close of business on November 30, 1981 by an Order made by the Commission on October 30, 1981, for an Order further extending the Offer;

AND UPON the Commission being of the opinion that to grant this Order would not be prejudicial to the public interest;

IT IS ORDERED that the time periods set out in sections 89 and 90 of the Act be changed in accordance with the following terms:

1. The date of the Offer remains the date on which the Take-Over Bid Circular accompanying the Offer was first sent to the shareholders of MSL;
2. The Applicant may extend its Offer to the close of business on June 30, 1982;

3. If the Applicant elects so to extend the Offer such extension shall be deemed not to be a variation in the terms of the Offer but the Applicant shall take up and pay for any common shares of MSL tendered under such extension within fourteen (14) days of the date on which such shares are tendered; and
4. In all other respects Part XIX of the Act shall apply to the Offer.

25th November, 1981.

"Henry J. Knowles"

"Stuart Thom"

"Alfred T. Holland"

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF CERTAIN PROPOSED AMENDMENTS TO
THE SECURITIES ACT, R.S.O. 1980, CHAPTER 466

RULING
(Section 73)

UPON the application by the Director of the Ontario Securities Commission (the "Commission") to the Commission for a ruling pursuant to section 73 of the Securities Act, R.S.O. 1980, c.466 (the "Act");

AND UPON being satisfied that to so rule would not be prejudicial to the public interest;

NOW THEREFORE IT IS RULED, that notwithstanding subsection 5 of section 71 of the Act the first trade in securities previously acquired by the vendor pursuant to a distribution exempted from sections 52 and 61 of the Act by subclause (f)(iii) of subsection 71(1) of the Act where, in respect of the right to purchase, convert or exchange, a prospectus was filed by the issuer and a receipt obtained therefor, shall not be subject to section 52 of the Act, subject to the following terms and conditions:

1. The securities are listed and posted on a stock exchange recognized for this purpose by the Commission;
2. When the securities were acquired under subclause (f)(iii) of subsection 71(1) of the Act by the vendor, the number or, in the case of debt securities, principal amount, of securities of that class or kind beneficially owned by, and that number, or principal amount, of such securities that would be issued or transferred on the exercise of all currently exercisable rights of purchase, conversion or exchange to, the vendor and all vendor-related parties exceeded, in the aggregate, 5 per cent of the total number

or, in the case of debt securities, principal amount, of the outstanding securities of that class or kind, such securities have been held by the vendor for at least sixty days following the date upon which the vendor has filed with the Commission, the issuer of the securities, and each stock exchange upon which there were then listed and posted securities of any class or kind of the issuer of the securities, a notice disclosing,

- (a) the fact of the issuance or transfer of the securities under subclause (f)(iii) of subsection 71(1) of the Act and particulars thereof, and
 - (b) the date upon which the vendor then proposed to first make a trade in such securities pursuant to this ruling, or, if the vendor did not then propose to make a trade, a statement to that effect;
- 3. Such first trade is not a distribution as defined in subparagraph iii of paragraph 11 of subsection 1(1) of the Act; and
 - 4. No effort is made to prepare the market or create a demand for such securities and no extraordinary commission or consideration is paid in respect of such trade.
 - 5. For the purposes of this ruling, "vendor-related parties" means the associates and affiliates of the vendor and all persons and companies with whom the vendor at the time that the subject securities were acquired by such vendor under subclause (f)(iii) of subsection 71(1) of the Act intended to act in concert in making trades in securities of any class or kind of the issuer of the securities, other than any registrant engaged on the usual terms solely for the purpose of making such trades;
 - 6. For the purposes of paragraph 1 of this ruling, the Commission recognizes The Toronto Stock Exchange; and

7. This ruling shall expire on the earlier of the date upon which the Securities Amendment Act, 1982, is enacted, proclaimed and in force, and December 31, 1982.

18th March, 1982.

"Henry J. Knowles"
"W.A. Simonton"

"R.T. Morgan"
"G.M. Webster"

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF
TRANS CANADA OPTIONS INC.

ORDER
(Section 73)

WHEREAS TRANS CANADA OPTIONS INC. has made application to the Ontario Securities Commission (the "Commission") under section 73 of the Securities Act, R.S.O. 1980, c.466 (the "Act") for an order that section 52 of the Act shall not apply in relation to the distribution of each exchange-traded option issued by TRANS CANADA OPTIONS INC.;

AND WHEREAS the Commission has heard counsel for TRANS CANADA OPTIONS INC. and counsel for the Commission;

AND WHEREAS the Commission is of the opinion that it is not prejudicial to the public interest so to do;

IT IS HEREBY ORDERED pursuant to subsection 1 of section 73 of the Act that sections 52 and 61 of the Act shall not apply in relation to a distribution of each exchange-traded option issued by TRANS CANADA OPTIONS INC. so far as the form and delivery of a prospectus is concerned so long as the following conditions are fulfilled:

1. A prospectus relating to the exchange-traded options issued by TRANS CANADA OPTIONS INC. is filed by TRANS CANADA OPTIONS INC. with the Commission in substantially the form of the prospectus dated the 12th day of March 1982, and otherwise complying with and subject to the provisions of the Act, and a receipt therefor is obtained from the Director in accordance with Part XIV of the Act;
2. A summary disclosure statement relating to the exchange-traded options issued by TRANS CANADA OPTIONS INC. and containing substantially the information set out in the summary disclosure

statement dated the 12th day of March and appended hereto as Schedule "A" is filed, in a form satisfactory to the Director, together with the prospectus, by TRANS CANADA OPTIONS INC. with the Commission;

3. The obligation to send or deliver a prospectus contained in section 70 of the Act shall be fulfilled but may be fulfilled by the dealer sending or delivering the summary disclosure statement rather than the prospectus, provided that, if the client so requests, the prospectus shall also be sent or delivered;
4. The provisions of sections 70 and 130 of the Act with respect to a prospectus apply with necessary modifications to a summary disclosure statement delivered under the provisions of this order;
5. A summary disclosure statement shall contain true and plain disclosure of the material facts relating to the securities described therein which the issuer believes, on reasonable grounds, are most relevant to a prudent investor who is considering whether to acquire such securities;
6. Where a summary disclosure statement filed hereunder contains an untrue statement of a material fact or omits to state a material fact that is required, under the provisions of this order, to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made, such misrepresentation shall be deemed to be contained in the prospectus for the purposes of section 126 of the Act; and
7. Trades in exchange-traded options issued by TRANS CANADA OPTIONS INC. shall be effected only through registrants who are members of The Toronto Stock Exchange.

12 March, 1982.

"Henry J. Knowles"

"W.A. Simonton"

"Stuart Thom"

"R.T. Morgan"

"G.M. Webster"

"A.T. Holland"

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Section "A"



TRANS CANADA OPTIONS INC.

Exchange Traded Put and Call Options

SUMMARY DISCLOSURE STATEMENT

This Summary Disclosure Statement provides a summary description of certain information and considerations relevant to trading in Exchange-Traded Options (the "Options") issued by Trans Canada Options Inc. ("TCO" or the "Corporation"). Options are traded through the facilities of either or, in some cases, both The Toronto Stock Exchange (the "TSE") and The Montreal Exchange (the "ME"). Each of the TSE and the ME is referred to as an Exchange, and they are referred to collectively as the Exchanges. A summary of the risks inherent in Options trading is contained in Section 4. More detailed information regarding TCO and the Options is found in the current TCO Prospectus which has been filed with all Canadian provincial securities administrators. A copy of the Prospectus is available from TCO, the TSE, the ME, or any member of any of them. The head office of TCO is located at 800 Victoria Square, Montreal, Quebec, H4Z 1A9 and it has an executive office at 234 Bay Street, Toronto, Ontario, M5J 1R1. The auditors of TCO are Thorne Riddell. The TSE is located at 234 Bay Street, Toronto, Ontario, M5J 1R1. The ME is located at 800 Victoria Square, Montreal, Quebec, H4Z 1A9.

RISK FACTORS

A high degree of risk is involved in both the purchase and the writing of Options. Such transactions are not suitable for many investors. Accordingly, the purchase or writing of Options should be entered into only by investors who

have read and understand this Summary Disclosure Statement or the Prospectus, and, in particular, who understand the nature and extent of their rights and obligations and are aware of the risks involved. An investor should not purchase an Option unless he is able to sustain a total loss of the premium and the commission charges for purchasing the Option, and should not write an Option unless he is able to sustain substantial financial losses or unless, in the case of a Call, he owns the underlying security. Risks of Options transactions are summarized in Section 4.

All times expressed herein are Eastern Time as prevailing in Toronto and Montreal at the time of the event.

1. Terms of Options

An Option is described in terms of the name of the underlying security, the expiration month, the exercise price, and the type of Option (e.g. a Call Option on 100 shares of ABC Limited expiring in November and having an exercise price of \$20 is designated "ABC November 20 Call"). Options of the same type (i.e. Puts or Calls) having the same exercise price, expiration date, underlying security and unit of trading are referred to as Options of the same "series".

Each Option covers a fixed number of shares or units of the underlying security (being 100 shares, subject to adjustment in the event of stock splits, stock dividends or other similar events). The Option expires at 11:59 P.M. on the Saturday following the third Friday of the expiration month. Options in respect of the same underlying security and having the same expiration month, but having differing exercise prices, may trade at the same time. TCO and the Exchanges may each impose restrictions regarding certain types of transactions, and under certain circumstances may modify the terms of Options outstanding. In addition, the Exchanges limit to 2,000 the Options on the same side of the market which may be held by any investor (totalling long Calls and short Puts, and totalling short Calls and long Puts), and each of TCO and the Exchanges may limit the exercise of Options under prescribed circumstances. The Prospectus contains a detailed description of all of these restrictions and limitations on positions held and on exercises.

2. Trading in Options

This Summary Disclosure Statement relates to both TCO Call Options and TCO Put Options traded on either or both the TSE and the ME. In a Call Option, the "buyer" purchases the Option and thereby acquires the right to purchase the underlying security; and the "writer" writes, or sells, the Option and assumes the obligation to deliver the underlying security if that Option is exercised. In a Put Option, the "buyer" purchases the Option and thereby acquires the right to sell the underlying security; and the "writer" writes, or sells, the Option and assumes the obligation to purchase the underlying security if that Option is exercised.

In each case, the buyer purchases the Option and pays the purchase price, or "premium", while the writer sells the Option and receives the premium. However, in a Call Option the writer assumes the obligation to deliver the underlying securities, whereas in a Put Option the writer assumes the obligation to purchase the underlying securities.

The account of a client must be approved before he may trade in Options, and the client who writes or exercises Options must provide the minimum margin required in respect of the transaction to be effected. Additional margin may be required during the time that the writing position or exercised position is open. Options may only be purchased for cash. Margin requirements may be determined from any member of an Exchange.

3. Purposes and Uses of Options

(a) Call Options may be used:

- (i) by a buyer, to achieve leverage: — the premium for a Call is substantially less than the funds required to purchase an equivalent number of underlying securities;
- (ii) by a buyer, to obtain a gain from a market price increase in the underlying security, while avoiding a loss from a market price decline: — the loss is limited to the premium for the Call plus commission charges;

- (iii) by a buyer, to hedge a short position against a price increase: — the potential loss on a market price increase following a short sale of the underlying security can be limited to the difference between the short sale price and the exercise price on the Call (plus commission charges);
- (iv) by a buyer, to fix the price of a future securities purchase;
- (v) by a seller, to increase the income from an investment portfolio;
- (vi) by a seller, in anticipation of a market decline.

(b) Put Options may be used:

- (i) by a buyer, in anticipation of a decline in the market price of the underlying security: — the buyer would acquire the underlying securities on the market at the lower price, and deliver them to the writer upon exercise of the Put;
- (ii) by a buyer, to hedge an existing long position in the underlying security against an anticipated decline in market price;
- (iii) by a seller, to purchase stock at a price below the existing market price.

4. Risks in Options Trading

The following is a brief summary of some of the risks which may attach to trading in Options:

- (i) Because the Option has a limited life, the buyer runs the risk of losing his entire investment in a relatively short period of time. If the price of the underlying security does not rise above (in the case of a Call) or fall below (in the case of a Put) the exercise price of the Option, plus commission charges, during the life of the Option, the Option will expire and will be worthless.

- (ii) The uncovered writer of a Call Option is subject to a risk of loss should the price of the underlying security increase. If the Call is exercised and the uncovered writer is required to purchase the securities for delivery, he may suffer a loss.
- (iii) The uncovered writer of a Put Option who does not have a short position in the underlying security equivalent to the number of shares covered by the Put may suffer a loss if the price of the underlying security decreases below the exercise price, plus commission charges. Under such circumstances, the writer of the Put will be required to purchase the underlying securities at a price above the market price, with the result that any immediate sale will give rise to a loss.
- (iv) The covered writer of a Call Option is subject to the full risk of his investment position should the market price of the underlying security decline during the life of the Call, but will not share in any gain over the exercise price.
- (v) The covered writer of a Put Option (one who has a short position in the underlying security) is subject to the full risk of his investment position should the market price of the underlying security rise during the life of the Put, but will not share in any gain resulting from a decrease in price below the exercise price.
- (vi) The secondary market in Options may serve to moderate some of the foregoing risks by providing an ability to close out open positions. However, the market in some classes of Options may not be sufficiently liquid to permit closing transactions; there may be restrictions on closing transactions or other transactions in one or more series of Options or in underlying securities; Exchange facilities may be inadequate to handle the volume of trading in Options which may

develop; and one or both Exchanges may terminate Options trading through their facilities. The Corporation relies primarily on the offsetting obligations owed to it to permit it to fulfil obligations owed by it to buyers of Options. In addition, TCO relies upon a "back-up system" comprised of the net free capital of its clearing members, the margin deposits maintained by clearing members, its lien or pledge on securities held in the accounts maintained with it by clearing members, and a clearing fund maintained by it and funded by mandatory contributions from clearing members. Should the back-up system prove insufficient to permit TCO to fulfil its obligations to buyers of Options, the capital of TCO may be called upon. However, this capital is not substantial, and might be insufficient to honour all obligations if the system of safeguards were to fail.

5. The Secondary Market

Each Exchange provides a facility for a secondary market in Options traded on that Exchange, in which a buyer may close his open long position through a closing sale transaction, and a writer may close his open short position through a closing purchase transaction.

6. Exercise of Options

An Option may only be exercised through the Exchange member handling the account in which the Option is held. A client must instruct the Exchange member to exercise the Option prior to 5:30 P.M. on the business day preceding the day on which it expires. An Option expires at 11:59 P.M. on the Saturday following the third Friday of the expiration month. An Option which expires unexercised is worthless.

Exchange members have lower transaction costs than clients, and accordingly may find it profitable to exercise an Option that would not be profitable for a client to exercise. Some Exchange members may obtain agreement from their clients to exercise for their own

benefit expiring Options in client accounts that clients have elected not to exercise. A client may determine from his Exchange member the practice of that Exchange member in this respect.

Exercise Notices are assigned by Exchange members to their clients on a random selection basis or a first-in, first-out basis.

7. Relationship Among TCO, TSE and ME

TCO is subject to the Canada Business Corporations Act, and is owned as to 50% by each of the TSE and ME. The Exchanges provide the floor and computer facilities through which the Options are traded. TCO acts as the facility which processes, or clears, trades in Options. After a trade has been cleared, TCO assumes the obligations of the writer, to the buyer, and is owed those obligations by the writer. Thus, the Corporation becomes, in effect, the "issuer" of the Option. TCO maintains facilities in both Toronto and Montreal for the receipt of margin and exercise notices in respect of Options trading. TCO works closely with both Exchanges, and uses employees of each Exchange in effecting its clearing activities.

8. Tax Consequences

The income tax consequences of trading in Options are dependent upon the nature of both the business activities of the investor and the transaction in question. For Canadian resident taxpayers who are not carrying on the business of trading in securities and in respect of whom trading in Options is not considered to be an adventure in the nature of trade, the purchase or sale of Options is deemed to be the purchase or sale of a capital property. The Prospectus contains a detailed summary of the tax consequences of various types of Options transactions. Investors are urged to review that summary and to consult their own professional advisors to determine the consequences applicable to their particular circumstances.

9. Commission Charges

Commissions are charged by Exchange members on the purchase or sale of Options on the basis of a schedule of

rates which is fixed by the Exchanges. Commissions are also charged by Exchange members on the exercise of Options and the delivery of the underlying securities on the basis of a schedule fixed by the Exchanges with respect to share transactions. These commission rate schedules are minimum rates, and Exchange members may charge higher rates. Copies of the commission rate schedules respecting Options and shares are available from each Exchange member.

10. Rights Provided under Applicable Securities Legislation

The Prospectus filed concurrently with this Summary Disclosure Statement contains a certificate which reads, in part, as follows:

"The Summary Disclosure Statement filed concurrently with this Prospectus contains no untrue statement of a material fact and does not omit to state a material fact that is required, by any applicable order of a Canadian securities administrator, to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made."

This Summary Disclosure Statement is reviewed, and such certificate is signed on an annual basis, by the Corporation's chief executive officer, chief financial officer and, on behalf of its Board of Directors, by two directors other than the foregoing.

The securities legislation of certain Canadian provinces provides rights to purchasers of securities which are the subject of a distribution. A transaction can be rescinded upon notice given within two business days following receipt of the Summary Disclosure Statement or the Prospectus. If the Summary Disclosure Statement or the Prospectus contains a misrepresentation, the purchaser may rescind the transaction or exercise his rights in damages against the Corporation, its directors and any signatories to the Prospectus. These rights and the limitations applicable thereto are summarized in greater detail in the Prospectus.

A copy of the TCO Prospectus may be obtained from Trans Canada Options Inc., The Toronto Stock

Exchange, The Montreal Exchange or any member of any of them.

The foregoing is a summary of the provisions of the TCO Prospectus, and it, together with that Prospectus, contains no untrue statement of a material fact and does not omit to state any material fact that is necessary to make a statement not misleading in the light of the circumstances in which it was made.

March 12, 1982

Trans Canada Options Inc.

H.W.F. McKay
President

No securities commission or similar authority in Canada has in any way passed upon the merits of the securities described herein and any representation to the contrary is an offence.

This Summary Disclosure Statement constitutes a public offering of these securities only in those jurisdictions in which such offer may lawfully be made.

TRANS CANADA OPTIONS INC.



SUMMARY DISCLOSURE STATEMENT

Securities laws in Canada establish certain security holder rights which are referred to in this Summary Disclosure Statement. These rights are based, in part, upon disclosure contained in the Prospectus referred to herein as well as upon the disclosure contained in this Summary Disclosure Statement and the annual financial statements of Trans Canada Options Inc. All of these rights are available to you even though you receive only this Summary Disclosure Statement.

March 12, 1982

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF
DIVIDEND REINVESTMENT AND
SHARE PURCHASE PLANS

RULING
(Section 73(1))

UPON the application of the Director to the Ontario Securities Commission (the "Commission") for a ruling pursuant to section 73(1) of the Securities Act, R.S.O. 1980, c.466 (the "Act");

AND UPON it appearing to the Commission that:

1. Pursuant to sections 14(g) and 140(1)(a) of the Regulation under the Act (the "existing exemption"), a trade by an issuer of equity securities pursuant to certain dividend reinvestment plans is not subject to section 24 or 52 of the Act;
2. Most dividend reinvestment plans include an added feature (the "cash payment option") which allows the participants to make cash payments to purchase additional securities of the issuer beyond the amount of the dividend or interest payable to such participants (such a plan being referred to herein as a "combined plan");
3. The existing exemption is not available with respect to securities issued pursuant to a combined plan because of the cash payment option;

AND UPON being satisfied that the making of this order would not be prejudicial to the public interest;

IT IS RULED pursuant to section 73(1) of the Act that section 24 or 52 shall not apply to a trade (the "subject trade") made by an issuer of equity securities pursuant to a combined plan, provided that:

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1. Either:

- (a) in any financial year of the issuer, the aggregate number of securities issued pursuant to the cash payment option of such combined plan does not exceed 2% of the number (at the commencement of that financial year) of the outstanding securities of the class available for purchase under the cash payment option; or
- (b) at the time of the subject trade, residents of Ontario hold not more than 5% of the outstanding securities of the class available for purchase under the cash payment option of such combined plan;

- 2. The issuer is a reporting issuer not in default under the Act or is recognized for the purpose of this ruling by the Director; and
- 3. The first trade in securities acquired by a purchaser pursuant to a combined plan is made in accordance with section 71(5) of the Act and section 18a of the Regulation under the Act (R.R.O. 1980, Supp.) as if such provisions were applicable thereto.

18th March, 1982.

"Henry J. Knowles"
"R.T. Morgan"
"Stuart Thom"

"W.A. Simonton"
"G.M. Webster"
"A.T. Holland."

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF AMPAL-AMERICAN
ISRAEL CORPORATION

ORDER
(Section 140)

UPON the applications, received in completed form on 24 November 1981 and on 22 January 1982, of Ampal-American Israel Corporation ("Ampal"), a company incorporated under the laws of the State of New York, one of the United States of America, to the Ontario Securities Commission (the "Commission") pursuant to section 140 of the Securities Act, R.S.O. 1980, c.466 (the "Act") for orders varying the ruling (the "Ruling") made by the Commission on 25 September 1981 pursuant to section 73 of the Act in order to permit the sale of the Debentures referred to in the Ruling by Harry Joshua Pachter and Micha Paz as designated officers of Ampal, in addition to Hillel Peled and Mordecai Markus Awieser, being the designated officers of Ampal referred to in the Ruling;

AND UPON it appearing to the Commission that:

- (a) the recitals to the Ruling remain true as of the date hereof;
- (b) Harry Joshua Pachter is the Assistant Vice President - Marketing of Ampal and is a resident of Ontario; and
- (c) Micha Paz, Senior Assistant Vice President of Ampal, is a resident of Israel and is registered as an officer or securities salesman under the United States Securities Exchange Act of 1934 and the General Business Law of the State of New York;

AND UPON the Commission being of the opinion that to do so would not be prejudicial to the public interest;

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IT IS ORDERED that the Ruling be and it hereby is varied such that the operative provisions thereof shall provide as follows:

"IT IS ORDERED, pursuant to section 73 of the Act, that the said Harry Joshua Pachter be and hereby is exempt from the requirement of section 24(1)(a) that he be registered as a salesman, partner or officer of a registered dealer, but only in respect of the issue and sale of the Debentures in Ontario, provided that the said Harry Joshua Pachter is granted such limited registration by the Director pursuant to the completed Form 4 to the Regulations previously filed with the Commission and upon payment of the applicable fee, and provided that the said Harry Joshua Pachter and Ampal shall comply with the aftermentioned provisions of paragraphs 1, 2, 4 and 5 hereof;

AND IT IS ORDERED, pursuant to section 73 of the Act, that Ampal, and Mordecai Markus Awieser, Hillel Peled and Micha Paz, as designated officers of Ampal, are not subject to section 24 of the Act in respect of the issue of the Debentures and the sale of the Debentures in Ontario, provided that:

1. All potential purchasers of the Debentures will receive a copy of the final prospectus relating thereto which contains full, true and plain disclosure of all material facts relating to the securities offered thereby as required by Part XIV of the Act;
2. Ampal shall carry bonding in the amount of \$500,000 to insure against claims made against Ampal which insurance is available to residents of Ontario with respect to claims against Ampal and shall have furnished to the Commission evidence of such bonding;
3. The said Mordecai Markus Awieser, Hillel Peled and Micha Paz shall maintain their registration as officers or securities salesmen under the United States Securities Exchange Act of 1934 and the General Business Law of New York;

4. (a) Each of Ampal and the said Mordecai Markus Awieser, Hillel Peled, Harry Joshua Pachter and Micha Paz shall have filed with the Commission an undertaking, under seal:
- (i) to comply with the terms and conditions of this ruling,
 - (ii) to comply with Part XII and sections 29, 30 and 32 of the Act and the Regulations pertaining thereto as if it/he had been granted registration in Ontario under section 24(1)(a) of the Act, and
 - (iii) to permit the inspection of all books, accounts, bank accounts, deposit boxes and similar records or depositaries relating to the issue and sale of the Debentures in Ontario by the Commission at a designated address in Ontario at any time during normal business hours;
- (b) Ampal shall have filed with the Commission a signed copy of a letter of direction to the auditors of Ampal authorizing them to act at the request of the Commission or the Director thereof to conduct an audit of Ampal's books, the expenses of which shall be borne by Ampal; and
- (c) Each of Mordecai Markus Awieser, Hillel Peled and Micha Paz shall have filed with the Commission:
- (i) information as to changes in the completed Form 4 to the Regulations to the Act filed with the Commission by each, and
 - (ii) a letter indicating that he has read and understands Part XII of the Act;

5. Ampal shall have filed with the Commission an undertaking to advise the Deputy Director, Registration in writing of the occurrence of a material change in the affairs of Ampal, forthwith upon the occurrence of such material change."

DATED at Toronto as of this 11th day of March 1982.

"Henry J. Knowles"
"R.T. Morgan"
"G.M. Webster"

"Stuart Thom"
"W.A. Simonton"
"A.T. Holland"

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF M.K. WONG & ASSOCIATES LTD.

ORDER
(Section 8(3) and 73)

UPON the application of M.K. Wong & Associates Ltd. (the "Company") to the Ontario Securities Commission (the "Commission") for registration under the Securities Act, R.S.O. 1980, c.466 (the "Act") as adviser in the categories of investment counsel and portfolio manager, which application was denied by the Deputy Director, Registration under section 25(1) of the Act on the ground that the Company did not have nor propose to have an office in the Province of Ontario;

AND UPON the request of the Company for a review by the Commission of such decision of the Deputy Director, Registration pursuant to section 8(2) of the Act;

AND UPON the Commission being of the opinion that:

- (1) this Order does not reflect a change in any policy of the Commission but rather is determined by the particular circumstances of the case;
- (2) there exists a degree of co-operation between the various provincial jurisdictions throughout Canada whereby each securities commission or comparable agency assists the other in the administration of their particular statutes;
- (3) a comparable Order would be granted to Ontario based registrants on a reciprocal basis in such other jurisdictions;

AND UPON the Commission being satisfied that to so order would not be prejudicial to the public interest;

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IT IS ORDERED, pursuant to subsection 8(3) and section 73 of the Act, that the Company be granted registration as an adviser in the categories of investment counsel and portfolio manager subject to the following terms and conditions:

1. The Company shall act in Ontario only as adviser to institutional accounts;
2. The Company may not take possession of securities, funds or other assets of clients for whom it acts as adviser in Ontario;
3. The assets of clients for whom the Company acts as adviser in Ontario must be held by such clients or by a financial institution which is both registered in Ontario and has an office in Ontario, provided that such assets need not be held in Ontario;
4. All officers of the Company must continue to be registrants in either British Columbia or Ontario;
5. The shareholders of the Company may include non-registrants, provided that the persons who control the Company on a fully diluted basis must be registrants in either British Columbia or Ontario;
6. The Company must have a bond or insurance policy in the greater amount of \$25,000 or 1/20th of 1% of the funds concerning which it acts as adviser in Ontario;
7. The Company must have in Ontario an attorney for service;
8. The address of the attorney for service must be included in all of the literature published by the Company coming into Ontario;
9. The Company must attorn to the jurisdiction of Ontario;
10. The Company's controlling shareholder must also attorn to the jurisdiction in order to cause the Company to honour condition 9 above;

11. The Company must advise the Commission on a quarterly and confidential basis as to the amount of Ontario assets for which it acts as adviser; and
12. Annual, and if and when available semi-annual, financial statements of the Company must be filed with the Commission.

18th March, 1982.

"Henry J. Knowles"

"A.T. Holland"

EXEMPT PURCHASERS

THE TRUSTEES OF CANADA PACKERS INC. PROFIT SHARING PLANS

The Commission granted recognition to The Trustees of Canada Packers Inc. Profit Sharing Plan as an exempt purchaser under S.34(1)4 of The Securities Act, 1978, for the ensuing twelve months.

NORTH AMERICAN VENTURES FUND

The Commission granted recognition to North American Ventures Fund as an exempt purchaser under S.34(1)4 of The Securities Act, 1978, for the ensuing twelve months.

THE TRUSTEES OF CANADA PACKERS RETIREMENT PLAN TRUSTS

The Commission granted recognition to The Trustees of Canada Packers Retirement Plan Trusts as an exempt purchaser under S.34(1)4 of The Securities Act, 1978, for the ensuing twelve months.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF COOPERS & LYBRAND
FINANCIAL SERVICES LIMITED

ORDER
(Section 140)

UPON the application of Coopers & Lybrand Financial Services Limited ("Financial"), a corporation incorporated under the laws of Canada, to the Ontario Securities Commission (the "Commission"), received on February 24, 1982, for an order pursuant to section 140 of the Securities Act, R.S.O. 1980, c.466 (the "Act") varying a ruling of the Commission dated December 30, 1981 (the "1981 Ruling");

AND UPON it appearing to the Commission that to so order would not be prejudicial to the public interest;

NOW THEREFORE IT IS ORDERED that the 1981 Order be varied and restated accordingly as follows:

"UPON the application of Coopers & Lybrand Financial Services Limited ("Financial"), a corporation incorporated under the laws of Canada, to the Ontario Securities Commission (the "Commission") for a ruling pursuant to section 73 of the Securities Act, R.S.O. 1980, c.466 (the "Act") in respect of certain trades in floating rate promissory notes to be issued by Financial, received September 30, 1981, amended as of December 9, 1981, and further amended as of February 24, 1982;

AND UPON it appearing to the Commission that:

1. Financial is beneficially owned by retired former partners of Coopers & Lybrand (the "Consultants");
2. Financial proposes to issue promissory notes ("Notes") to present partners of Coopers & Lybrand (the "Partners"), Consultants, spouses

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of the Partners and Consultants, and/or corporations controlled by Partners, Consultants and/or the spouses of Partners or Consultants (such persons and corporations together referred to as the "Eligible Persons") at a floating rate of interest being the rate of interest per annum established and reported to the Bank of Canada from time to time by Financial's bankers as the reference rate of interest for the determination of interest rates that such bankers will charge to customers of varying degrees of credit worthiness in Canada for Canadian dollar loans at Toronto, Ontario (the "Prime Rate") less a percentage amount to be determined from time to time by Financial, such amount not to exceed 1% (the Prime Rate less such amount is hereinafter referred to as the "Stipulated Rate");

3. Financial will lend to Coopers & Lybrand and/or to service companies owned by Coopers & Lybrand on a short term or demand basis monies advanced by the Eligible Persons to it in consideration of the Notes at a floating rate of interest being the Stipulated Rate less .05%;
4. Repayment of interest and principal on the Notes will be unconditionally guaranteed by Coopers & Lybrand;
5. The Notes will be retractable at the option of the holder at any time on 60 days notice, and redeemable at the option of Financial in the case of a holder who is a Partner, a spouse of a Partner or a corporation controlled by a Partner and/or such Partner's spouse at such time as such Partner ceases, except upon retirement, to be a partner of Coopers & Lybrand, or, in the case of a holder who is a Consultant, a spouse of a Consultant and/or such Consultant's spouse at such time as such Consultant has been a Consultant for a period of five years;
6. The other terms of the Notes and interest payment arrangement will be agreed upon between Financial and the Eligible Persons on

an individual basis at the time of issuance of a Note or Notes; and

7. All Eligible Persons holding Notes (the "Noteholders") will receive the audited annual financial statements of Coopers & Lybrand;

AND UPON it appearing to the Commission to so rule would not be prejudicial to the public interest;

NOW THEREFORE IT IS RULED that the issue of Notes by Financial to Eligible Persons is not subject to section 24 or 52 of the Act subject to the terms and conditions that:

1. The Notes shall be unconditionally guaranteed by Coopers & Lybrand;
2. Coopers & Lybrand shall undertake to the Commission to send to all Noteholders holding outstanding Notes its audited annual financial statements at such times as the partners of Coopers & Lybrand receive such statements, and in any event, within 120 days of each fiscal year end of Coopers & Lybrand;
3. The Notes shall not be transferable, except upon transmission to the executors, administrators or beneficiaries of a holder of a Note or Notes, or, with the consent of Financial, among a Partner or Consultant, the spouse of such Partner or Consultant, and a corporation controlled by such Partner or Consultant and/or the spouse of such Partner or Consultant;
4. The Notes and the guarantee of Coopers & Lybrand shall be substantially in the form filed with the Commission with this application;
5. The maximum aggregate principal balance of all outstanding Notes at any one time shall not exceed \$10,000,000; and
6. Financial shall deliver to each Eligible Person who shall become a holder of a Note or Notes a copy of this Ruling, and each such

Eligible Person shall give a written acknowledgment of the receipt of the same, together with an acknowledgment that the protections of the Act, including the statutory rights of rescission or damages and to continuous disclosure, will not be available in respect of the Notes, addressed to this Commission, which written acknowledgments Financial shall file with the Commission."

18th March, 1982.

"Henry J. Knowles"

"R.T. Morgan"

IN THE MATTER OF THE SECURITIES ACT, 1978
S.O. 1978, CHAPTER 47, AS AMENDED, NOW
THE SECURITIES ACT, R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF
TURBO RESOURCES LIMITED

AND

MERLAND EXPLORATIONS LIMITED

DECISION

On July 9 and 10, 1981 the Ontario Securities Commission ("Commission") held a hearing ("Hearing") upon the application ("Application") of Merland Explorations Limited ("Merland") requesting that the Commission take action under sections 122 and 123 of The Securities Act, 1978, (the "Act") in respect of an offer (the "Exchange Bid") dated June 26, 1981 by Turbo Resources Limited ("Turbo") through the facilities of the Toronto ("TSE") and Montreal ("MSE") stock exchanges to purchase 5,000,000 of the issued common shares of Merland at a price of \$13 1/8 (net of commissions) per share. The Exchange Bid was to take place on the floors of the TSE and MSE on the morning of Tuesday, July 14, 1981.

If granted, the relief requested would have prevented Turbo from completing the Exchange Bid as structured at the time of the Hearing.

In order to assist the staff of the Commission in seeking an order of the Supreme Court of Ontario compelling compliance with certain obligations of Turbo to the minority shareholders of Merland, pursuant to section 17 of the Statutory Powers Procedure Act, R.S.O. 1980, c.484, we are reducing to writing our decisions given orally during the Hearing.

Having decided that it would not be prejudicial to the public interest to do so, we made the following decisions:

1. The Application is refused and the Exchange Bid may proceed as currently planned, provided that:

- (a) Turbo shall complete through its soliciting dealer, prior to 12:00 o'clock midnight on Saturday, July 11, 1981, a fresh telephone solicitation of offerees under the Exchange Bid in accordance with the by-laws of the TSE, and based upon a uniform written list of required information to be provided to each participating employee of such soliciting dealer; and
- (b) Turbo shall comply with section 91(1) of the Act and shall fulfill its undertaking to the Commission to complete the transaction described in the clarification dated July 8, 1981 published by Turbo in respect of the Exchange Bid and reproduced in TSE Notice to Members No.3318 dated July 9, 1981, including payment in full to Merland minority shareholders of the consideration described therein, on or before December 29, 1981;

2. In the event that the solicitation referred to in paragraph 1(a) above is not completed by 12:00 o'clock midnight on Saturday, July 11, 1981, then the Exchange Bid shall not proceed except after the elapse of at least two clear days following completion of such solicitation;

3. Forthwith after completion of the solicitation referred to in paragraph 1(a) above, Turbo shall file or cause to be filed with the Commission evidence of such completion, including the information communicated to offerees pursuant to such solicitation; and

4. In the event that any part of the transaction described in the aforementioned clarification would require, under Ontario law or policy, approval by a majority of the minority Merland shareholders, Turbo shall comply fully with such requirements of Ontario law or policy.

12th March, 1982

"E. G. Lowe"
Acting Secretary to the Commission

TEMPORARY CEASE TRADING ORDER

BROWN - MCDADE MINES LIMITED

SELLERS ACCEPTANCE CORPORATION LIMITED

Temporary cease trading order issued March 16, 1982,
with respect to each company for failure to make
statutory filings. Statutory hearings March 30, 1982,
at 10.00 a.m.

POLICIES

REVISED O.S.C. POLICY 3-22 (ADDENDUM TO UNIFORM ACT POLICY 2-05)

RIGHTS OFFERINGS: APPLICATION FOR EXEMPTION UNDER SECTIONS 34(1)14 AND 71(1)(h) OF THE SECURITIES ACT

I. APPLICATION OF POLICY

This policy is intended to supplement the requirements of Uniform Act Policy 2-05. (The references in that Policy to section 19(1)8(iii) of The Securities Act, 1966, should be deleted and sections 34(1)14 and 71(1)(h) of the Securities Act, R.S.O. 1980, c.466 (the "Act"), substituted.)

II. ASSIGNMENT TO THE DIRECTOR

Pursuant to section 6 of the Act, the Commission has assigned to the Director its power to object to use of the exemptions contained in sections 34(1)14 and 71(1)(h) of the Act.

III. OBJECTION TO USE OF THE PROSPECTUS EXEMPTION

A. Non-Reporting Issuers

In general terms, the Commission does not believe that a non-reporting issuer should be able to effect a distribution outside of its existing security holders except through a prospectus. In the case of securities issued pursuant to the rights offering exemption, the resale restrictions in section 71(5) of the Act (by the operation of section 17(4) of the Regulation) are applicable and, except in limited circumstances, would prohibit the transfer for value in Ontario of both the rights and the securities received upon the exercise of the rights if the issuer is not a reporting issuer or has not been a reporting issuer for at least one year.

Accordingly, the Director will object to the use of the prospectus exemption in section 71(1)(h) of the Act by an issuer who is not a reporting issuer, or has not been a reporting issuer for at least one year unless:

- (a) the rights issued to its Ontario security holders are not transferable in Ontario; and

- (b) the rights offering circular clearly discloses the limits on the transferability of the rights and of the underlying securities (see Appendix "A" for sample wording).

B. Major Financings

The Commission has concluded that, generally speaking, a major financing by way of rights offering should be made pursuant to a prospectus in order that the potential investor have full information upon which to base an investment decision. Therefore, the Director will object to the use of the prospectus exemption contained in section 71(1)(h) in the following circumstances:

1. where the offering proposed, if completely subscribed, would result in an increase of more than 20% in the number (or, in the case of debt, the principal amount) of the outstanding securities of the class to be issued upon exercise of the rights;
2. where the issuer has been dormant or inactive, to finance the reactivation of the issuer; or
3. where the offering is for the purpose of financing a major new undertaking.

For the purpose of determining whether objection will be raised on the basis set out in paragraph 1 above:

- (a) the results of any rights offering by the issuer in reliance on the exemption during the previous twelve months will be taken into account in determining whether the 20% limit has been exceeded; and
- (b) where the securities to be issued upon the exercise of the rights are convertible into securities of another class, the potential increase in outstanding securities will generally be calculated as if conversion had occurred.

Notwithstanding the foregoing, objection will not normally be raised on the above bases where Ontario residents hold less than 5% of the outstanding securities of the class which is entitled to receive rights under the offering.

IV. USE OF THE REGISTRATION EXEMPTION

Where an issuer proposes to do a rights offering by way of prospectus, use of the registration exemption in section

34(1)14 of the Act continues to be open to the issuer. An issuer who wishes to rely on this exemption should so state in the material filed along with the preliminary prospectus. The Director will not ordinarily object under section 34(1)14 to use of the registration exemption in such cases.

V. DIVIDEND REINVESTMENT COMBINED WITH SHARE PURCHASE PLANS

Sections 14(f) and 140(1)(a) of the Regulation under the Act currently exempt from the registration and prospectus requirements of the Act the issue of securities pursuant to a dividend reinvestment plan. However, these provisions do not apply to plans ("combined plans") which include a cash payment option to purchase additional securities beyond the amount of the dividend, a feature of nearly all dividend reinvestment plans. Therefore, the current exemption has proved to be of little practical effect, and the Commission has continued to review the offering material for combined plans on an annual basis pursuant to sections 34(1)14 and 71(1)(h) of the Act. Since, in most cases, the number of securities issued pursuant to the cash purchase option does not significantly increase the total number of outstanding securities of the issuer, prior review of the offering material by the Commission does not appear to be warranted. Therefore, the Commission has issued a ruling under section 73(1) of the Act (attached as Appendix "B") exempting from the registration and prospectus requirements of the Act trades pursuant to combined plans by qualified issuers (as defined below) where:

- (a) in any financial year, the aggregate number of securities issued under the optional cash payment feature amounts to less than 2% of the number (at the beginning of the financial year) of the outstanding securities of the class of securities which are available for purchase under the optional cash payment feature; or
- (b) Ontario residents hold less than 5% of the outstanding securities of the class of securities which are available for purchase under the optional cash payment feature.

Qualified issuers for the purpose of this ruling are reporting issuers under the Act and issuers recognized for this purpose by the Director.

The terms of this ruling impose restrictions on resale of the securities in question which correspond to section 71(5) of the Act. Where in a particular case some other resale restrictions may be appropriate, application may be made to the

Commission for a ruling varying such restrictions (see below under "Variation of Requirements").

The Commission anticipates that most combined plans will be exempt from the registration and prospectus requirements of the Act under the above ruling. Where a particular plan would not fall within the terms of this ruling, the Commission will continue to deal with the offering material on an annual basis pursuant to sections 34(1)14 and 71(1)(h), but will use its discretion in applying the requirements of Uniform Act Policy 2-05 given the special characteristics of such plans.

VI. FAIR DEALING - STAND-BY COMMITMENTS AND OPTIONS

The Commission does not believe that it is in the public interest to allow rights offerings to proceed which appear to grant a principal security holder or an associate or affiliate of a principal security holder or of the issuer (a "related party") advantages which are not available to other security holders. Such advantage may appear to be given where a rights offering may result in a related party increasing its proportionate holdings in the issuer because:

- (a) the rights offering is priced at or above market, thereby discouraging other security holders from exercising their rights;
- (b) a related party has agreed to take up rights not exercised by other security holders by way of a stand-by commitment; or
- (c) the issuer has granted an option on additional securities to a related party as ostensible consideration for having undertaken a stand-by commitment.

The Commission recognizes that related parties are often represented on the board of directors of an issuer and may have access to accurate and current information which provides a more complete insight into the issuer's affairs. The issuer's apparent granting of advantages to a party who has such an insight would therefore be of particular concern to other public shareholders who are not given similar opportunities.

Accordingly, in the absence of special circumstances which can be demonstrated to justify alternative arrangements, the Director will object to a rights offering where:

- 1. the offering is priced at or above market;

2. a related party has agreed to provide a stand-by commitment to take up any securities unsubscribed for by other security holders, unless a second stage right to take up any such unsubscribed securities is offered on an acceptable pro rata basis to all security holders of the class who exercised their initial rights in full; or
3. options or other additional consideration are offered to any security holder in connection with the rights offering.

The following will be considered an acceptable pro rata basis (although other bases may be acceptable):

Each security holder who has fully exercised his initial rights may take up, at the same price per security as in the initial offering, that number of securities available through unexercised rights that is obtained by multiplying:

- (i) the number which is obtained by dividing the number of rights exercised by such security holder in the initial stage by the aggregate number of rights exercised by all security holders in that stage; times
- (ii) the total number of securities available through all unexercised rights.

The party giving the stand-by commitment may take up all securities not taken up pursuant to the initial and second stage rights, at the same price per security as in the initial and second stages.

VII. VARIATION OF REQUIREMENTS

The Commission recognizes that the consequences of strict application of this policy, in conjunction with the operation of the closed system, may not always be desirable. For example, where a non-Ontario issuer has a small number of Ontario security holders, it may find it preferable to exclude Ontario security holders from a rights offering rather than comply with Ontario requirements.

Therefore, the Director may waive compliance with the requirements of this policy in an appropriate case. The Commission is prepared to review such a determination by the Director at the request of a party directly affected thereby.

With respect to resale restrictions attaching to securities obtained under the rights offering exemption, the Commission is prepared to entertain applications under section 73(1) of the Act for relief from the strict operation of the closed system in appropriate cases (for example, to allow Ontario residents to resell securities through the facilities of a stock exchange or other established market outside of Ontario in accordance with the laws of the jurisdiction in question). The factors which may be taken into account on such applications include the extent of the holdings by Ontario residents of the class of securities in question and the availability of public disclosure with respect to the issuer.

APPENDIX "A"

NOTICE TO RESIDENTS OF ONTARIO

In order to comply with the Securities Act (Ontario) and the policies of the Ontario Securities Commission (the "Commission"):

1. The rights issued pursuant to this offering to residents of Ontario are not transferable in Ontario.
2. The securities issued to residents of Ontario upon exercise of the rights may not be sold or otherwise disposed of for value in Ontario, except pursuant to either a prospectus or a statutory exemption available only in specific and limited circumstances, unless or until, among other things, the Company has been a reporting issuer in Ontario for at least twelve months and disclosure to the Commission of the original purchase has been made.

The Company is not now a reporting issuer in Ontario and does not now intend to become a reporting issuer in Ontario.

APPENDIX "B"

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF
DIVIDEND REINVESTMENT AND
SHARE PURCHASE PLANS

RULING
(Section 73(1))

UPON the application of the Director to the Ontario Securities Commission (the "Commission") for a ruling pursuant to section 73(1) of the Securities Act, R.S.O. 1980, c.466 (the "Act");

AND UPON it appearing to the Commission that:

1. Pursuant to sections 14(g) and 140(1)(a) of the Regulation under the Act (the "existing exemption"), a trade by an issuer of equity securities pursuant to certain dividend reinvestment plans is not subject to section 24 or 52 of the Act;
2. Most dividend reinvestment plans include an added feature (the "cash payment option") which allows the participants to make cash payments to purchase additional securities of the issuer beyond the amount of the dividend or interest payable to such participants (such a plan being referred to herein as a "combined plan");
3. The existing exemption is not available with respect to securities issued pursuant to a combined plan because of the cash payment option;

AND UPON being satisfied that the making of this order would not be prejudicial to the public interest;

IT IS RULED pursuant to section 73(1) of the Act that section 24 or 52 shall not apply to a trade (the "subject trade") made by an issuer of equity securities pursuant to a combined plan, provided that:

1. Either:

- (a) in any financial year of the issuer, the aggregate number of securities issued pursuant to the cash payment option of such combined plan does not exceed 2% of the number (at the commencement of that financial year) of the outstanding securities of the class available for purchase under the cash payment option; or
 - (b) at the time of the subject trade, residents of Ontario hold not more than 5% of the outstanding securities of the class available for purchase under the cash payment option of such combined plan;
2. The issuer is a reporting issuer not in default under the Act or is recognized for the purpose of this ruling by the Director; and
3. The first trade in securities acquired by a purchaser pursuant to a combined plan is made in accordance with section 71(5) of the Act and section 18a of the Regulation under the Act (R.R.O. 1980, Supp.) as if such provisions were applicable thereto.

DATED at Toronto this 18th day of March, 1982.

RECOGNITION BY THE DIRECTOR

REVISED O.S.C. POLICY 3-22

For the purpose of the Ruling pursuant to section 73(1) of the Securities Act (the "Act") which is attached as Appendix "B" to Revised O.S.C. Policy 3-22, the Director has recognized those issuers (other than reporting issuers in default under the Act) where the class of securities of the issuer to be distributed under the combined plan is listed and posted for trading on:

1. the Montreal Stock Exchange,
2. the Alberta Stock Exchange,
3. the Vancouver Stock Exchange,
4. the New York Stock Exchange, or
5. the American Stock Exchange.

Any other issuer that wishes to be recognized for this purpose must make application to the Director on an individual basis.

The following is heading number 13 of O.S.C. Policy 3-60.

13. Certificate of Dealer in Prospectus

Section 58(1) of the Securities Act (the "Act") requires that a prospectus contain a certificate signed by an underwriter (which includes a "best efforts" agent) who is in a contractual relationship with the offeror. In the past, where no underwriter was in place prior to the date of the final prospectus, the Director has, in certain cases, issued final receipts for prospectuses which stated that the distribution would occur "through registered dealers". The Commission considers the continuation of this practice undesirable since the benefits and protections which flow to investors from the "due diligence" procedures followed by an underwriter prior to signing the certificate in the prospectus are not present. In addition, the statutory right of action against the underwriter under section 126(1) of the Act may not be available in such cases.

Accordingly, the Director will no longer issue a final receipt for a prospectus which does not contain the certificate of an underwriter registered in Ontario, except where a prospectus is filed:

1. pursuant to section 52(2) of the Act (a shelf prospectus);
2. by an issuer who is registered in Ontario as a dealer;
3. with respect to a distribution which is exempt from the registration requirements of the Act;

4. by a mutual fund which proposes to distribute its securities in Ontario through registered dealers generally rather than through a designated registrant; or
5. by a non-Ontario issuer and the prospectus contains the certificate of an underwriter who is registered elsewhere in Canada, but not in Ontario, provided that:
 - (a) the securities sold are sold in Ontario only through sub-agents who are Ontario registrants; and
 - (b) a ruling pursuant to section section 73(1) of the Act is obtained to allow the underwriter to act in that capacity without registration under the Act.

Requests for Comments

The Commission intends to review this policy addendum at the end of its first year of operation and invites comments to be made throughout this period. Comments should be addressed to:

The Secretary,
Ontario Securities Commission,
10 Wellesley Street East,
6th Floor,
Toronto, Ontario.
M7A 2H7

Comments received will be made available for public inspection unless confidentiality is specifically requested.

DRAFT ADDENDUM TO O.S.C. POLICY 3-60

The following is intended to become heading number 14 of O.S.C. Policy 3-60.

14. Apartment Conversions

The staff of the Commission receive inquiries from time to time in respect of proposed public offerings involving existing residential rental buildings. The proposal is usually that a corporation will be formed to purchase an apartment building, and a public offering be made of the shares of the corporation. In acquiring shares, a shareholder will concurrently acquire the right to occupy one of the residential units.

The Commission wishes to bring to the attention of the public that before a final receipt will be given to a prospectus in respect of an offering of this nature there are three principal concerns that must be met in a manner satisfactory to the Director:

- 1) The investor must acquire vacant possession of his unit immediately upon acquisition of the shares. The tenancies of existing tenants must therefore be terminated in accordance with the Landlord and Tenant Act prior to the issuance of shares by the corporation. In the alternative, before securities are sold carrying a right of occupancy of a residential unit that is not vacant, the investor must make a statutory declaration to the effect that such investor does not intend to occupy the residential unit to which such investor is entitled, but is entering into the transaction for investment purposes only.
- 2) Consents to the severance of the residential units under the Planning Act must be obtained. It will not be satisfactory for the right of occupancy to be granted for a term shorter than 21 years to avoid the operation of the Planning Act.
- 3) The consent of the municipality to the conversion must be obtained.

The Commission considers that it is not in the public interest for the investor to be placed in the position of having to deal with the termination of tenancies under the Landlord and Tenant Act, or the obtaining of a consent under the Planning Act, whether or not these problems are disclosed in the prospectus.

The foregoing concerns of the Commission are not only in the interest of the protection of potential shareholders, but also in the broader public interest.

Request for Comments

Comments on the above draft Addendum to O.S.C. Policy 3-60 are requested by Friday, April 23, 1982, and should be addressed to

The Secretary,
Ontario Securities Commission,
6th Floor,
10 Wellesley Street East,
Toronto, Ontario.
M7A 2H7.

Comments received will be made available for public inspection unless confidentiality is specifically requested.

MUTUAL FUNDS

Set out below are certain policies being applied by the Director in reviewing mutual fund prospectuses. For greater certainty they have been reviewed and adopted by the Commission in order that they might be generally known.

The Director may waive compliance with the requirements of this policy in an appropriate case. The Commission is prepared to review a determination by the Director at the request of a party directly affected thereby.

1. INVESTMENTS

- (a) No more than 10% of the net assets of the mutual fund, at current market value, may be invested in the securities of any one issuer, except for the securities issued or guaranteed by the Government of Canada or of a province or territory of Canada, or short term paper and certificates of deposit issued or guaranteed by a Canadian chartered bank whose securities are listed and posted for trading on the Toronto Stock Exchange.
- (b) No more than 10% of any class of securities in any issuer may be owned by the mutual fund, except for the securities issued or guaranteed by the Government of Canada or of a province or territory of Canada, or short term paper and certificates of deposit issued or guaranteed by a Canadian chartered bank whose securities are listed and posted for trading on the Toronto Stock Exchange.
- (c) Where a proportion of the net assets of the mutual fund, at current market value, are invested in securities issued in a foreign country, the mutual fund may invest an equal proportion of its net assets, at current market value, in the securities issued or guaranteed by the Government of that country.
- (d) At least 90% of the net assets of the mutual fund, at current market value, shall be in liquid investments (as defined in paragraph 5 of National Policy 10).

2. QUALIFICATION FOR PLANS REGISTERED UNDER THE INCOME TAX ACT (CANADA)

Where there is an intention to qualify a mutual fund as

an investment for retirement savings plans, home ownership savings plans or other savings plans registered under the Income Tax Act (Canada), the effect of such qualification and the extent to which such plans may invest in the mutual fund, shall be disclosed in the prospectus. If the intention is not to qualify, a statement to that effect shall be made in the prospectus.

3. BORROWING PROHIBITED

Borrowing is not permitted except for borrowing temporarily to meet redemptions. The maximum amount of such borrowing shall be an amount equal to 5% of net assets.

4. CALCULATION OF NET ASSET VALUE -- SECURITIES FOR WHICH THERE IS A RESALE RESTRICTION

Where investment is made in securities in respect of which there is a resale restriction, the same rate of discount that was applicable at the time of purchase must be applied in valuing such securities until the restriction is lifted provided, however, that a tapering of the discount is permissible where the restriction is to be lifted on a specific date.

5. INITIAL INVESTMENTS

- (a) The initial investment in a new mutual fund should be at least \$100,000 provided by the manager or by private investors solicited by him. The securities resulting from such investment shall not be redeemed until an additional \$250,000 has been received from other investors.
- (b) Where such initial investment has not been provided, the minimum amount which must be subscribed through the "best efforts offering" is \$250,000. The policies that apply to "best efforts offerings" in general apply (e.g. see section 27(1)7 of the Regulation and paragraph 3 of O.S.C. Policy 3-60).

6. INVESTMENT IN OTHER MUTUAL FUNDS

- (a) A mutual fund may not invest in a related mutual fund.

- (b) A mutual fund may only invest in another mutual fund if:
- (i) such other mutual fund may be lawfully sold in Ontario pursuant to a prospectus; and
 - (ii) the management fees in respect of both mutual funds are fully disclosed in the prospectus of the investing mutual fund; and
 - (iii) the applicable sales commission paid by the investing mutual fund is disclosed in the prospectus of the investing mutual fund.

7. PROHIBITION AGAINST REIMBURSEMENT OF ORGANIZATION COSTS

The costs of incorporation or formation and organization shall be borne by either the sponsor or manager and the fund may not reimburse either of them for these expenses.

8. PROVISION FOR VOTING

The trustee or manager of a mutual fund trust or a mutual fund corporation shall be required to convene a meeting of unitholders or shareholders to consider and approve

- (a) any material change in the advisory contract;
- (b) any change of advisers (other than to an affiliate of the present adviser);
- (c) any material change in the fundamental investment policy; and
- (d) any change of auditors.

9. CUSTODIAN OF PORTFOLIO SECURITIES

The person or company holding portfolio securities of the issuer as custodian must be a Canadian chartered bank or trust company or a subsidiary of a Canadian chartered bank or trust company or such person or company that is satisfactory to the Director.

10. DESIGNATION

Securities issued by an unincorporated mutual fund shall not be described as shares.

Request for Comments

Addendum to O.S.C. Policy 3-60

Re: Heading No. 13

The Commission intends to review this policy addendum at the end of its first year of operation and invites comments to be made throughout this period. Comments should be addressed to:

The Secretary,
Ontario Securities Commission,
10 Wellesley Street East,
6th Floor,
Toronto, Ontario.
M7A 2H7

Comments received will be made available for public inspection unless confidentiality is specifically requested.

Draft Addendum to O.S.C. Policy 3-60

Re: Heading No. 14

Comments on the draft Addendum to O.S.C. Policy 3-60 are requested by Friday, April 23, 1982, and should be addressed to

The Secretary,
Ontario Securities Commission,
6th Floor,
10 Wellesley Street East,
Toronto, Ontario.
M7A 2H7.

Comments received will be made available for public inspection unless confidentiality is specifically requested.

EXPLANATORY NOTES

Information contained in this section has been summarized from insider reports filed with the Commission.

The name of the issuer is followed by a brief description of the class of security the name of the person or company reporting and his or its relationship to the issuer. If a person has an indirect interest in the securities reported, e.g., through holding companies, affiliate companies, partnerships, trusts or other entities, this is shown. Symbols are used in the column "Transaction and Ownership Symbol" to indicate the nature of ownership i.e., direct or indirect. Similarly the character of transactions is indicated provided the transactions are other than a purchase or sale. (See guide to symbols below):

GUIDE TO SYMBOLS

RELATIONSHIP (appearing after the name reported)

- "B" - Beneficial Owner (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer outstanding.
- "D" - Director of principal reporting issuer.
- "DI" - Director of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer.
- "K" - Exercises control or direction (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer.
- "S" - Senior Officer of principal reporting issuer.
- "SI" - Senior Officer of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer.

NATURE OF OWNERSHIP

- No Symbol - Securities are beneficially owned directly.
- Symbol #1 - The reporting person or company beneficially owns and/or has control or direction over securities which are held by a company, associate, partnership, trust or other entity.

CHARACTER OF TRANSACTION

- | | | | |
|------------|----------------------------|-----|------------------------------|
| No Symbol- | purchase or sale | "M" | - internal |
| "A" | - bequest or inheritance | "Q" | - qualifying shares |
| "C" | - compensation | "R" | - redeemed (called, Matured) |
| "E" | - exchange or conversion | "T" | - stock dividend |
| "F" | - exercise of rights, etc. | "V" | - stock split |
| "G" | - gift | "X" | - exercise of option |
| "IR" | - initial report | "Z" | - distribution |

*Returned for reconciliation purposes.

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ADVANCE MURGOR EXPLORATIONS LIMITED	Common	Florence Johnston	D Feb/82 Feb/82	X 20000	9000	11000
AERO ENERGY LTD	Common	John Hawke RRSP Hawke-Lea Holdings Ltd	D -- Feb/82 -- 1 1	3100		10000 3100 20000
AGRA INDUSTRIES LIMITED	Common	Gerald Bishop	SI Dec/81	X 200		3600
		Robert Dittmer	S Dec/81	X 200		200
		Harry Soloninka	S I R			20000
		Kenneth Taylor	S Dec/81	X 200		800
ALBERTA NATURAL GAS COMPANY LTD	Common	Oakwood Petroleum Ltd B I R				718700
		Carl Nickle Amended Conventures Limited	DB -- Feb/82	1 600		34200 1250000
ALLIED CORPORATION	Common	Edwin Halkyard	S Feb/82 Feb/82	X 750	200	750
AMAX INC	Common	Walter Hochschild	D Feb/82	G	900	152631
AMERICAN CHROMIUM LIMITED	Class B	John Alston	DS Jan/82 Feb/82		2300 23600	23650 50
	Class A	John Alston	DS Feb/82		25900	51
		Waltraud Alston	DS Feb/82		10000	1
	Class B	Waltraud Alston	DS Feb/82	10000		20000

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
AMERICAN EAGLE PETROLEUMS LTD	Common	George Oughtred Amended	Jan/82		65900	---
AMERICAN EXPRESS COMPANY	Warrant	Sanford Weill Wife	Feb/82 Z Feb/82 Z1	5500 5		5500 5
		Joseph Williams	Feb/82 Z	2		2
		Martha Wallace	Feb/82 Z	1		1
		Rawleigh Warner, Jr. Trustee	Feb/82 Z Feb/82 Z	1 10		1 10
		Magnus Bohm	Feb/82 Z	5		5
		Howard Clark	Feb/82 Z	245		245
		David Culver Trustee	Feb/82 Z Feb/82 Z1	2 5		2 5
		Myron Du Bain	Feb/82 Z	96		96
	Common	Gerald Ford	I R			261
	Warrants	Gerald Ford	I R			2
		Robert Genillard	Feb/82 Z	5		5
		Louis Gerstner	Feb/82 Z	15		15
	Common	Vernon Jordan, Jr	Feb/82 Z	1		1
		John Laird	May/81 C	328		1048
	Warrants	George Sheinberg	Feb/82 Z	693		693

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
AMPAL-AMERICAN ISRAEL CORPORATION		Micha Paz	S I R			---
	Class A	Michael Jaffe	DS Feb/82	2500		7500
ANGLO UNITED DEVELOPMENT CORPORATION LIMITED	Common	William Sandham	DS I R			1
ASAMERA INC	Common	Asamera Inc	Jan/82 Feb/82	58400 20400		305700
ASSOCIATED PROCUPINE MINES LIMITED	Common	Robert Fumerton RRSP Spouse	Feb/82 Feb/82 --	1000 1 1	1000	6000 1000 6500
ATLANTIC RICHFIELD COMPANY		Robert Stewart, III	D I R			---
BAKER INTERNATIONAL CORPORATION	Common	John Schaefer	DS Jan/82 Jan/82	4780 X	10	4780
BANK OF BRITISH COLUMBIA	Common	Earl Andrusiak	SI I R			250
	Common	Harry Booth	D Feb/82	97		679
BANK OF MONTREAL	Options	John MacAulay Gaywood Investments Limited	D Feb/82	RI	9700	---
	Common	George Neal RRSP	S I R	1		494
		Geoffrey Squibb Zythum Corp	S I R I R	1		1229 1000
		Sidney Buckwold	D 1981	329		6214

ISSUER	SECURITY	ISSUER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
BARBECON INC	Class A	Peter Westaway Amended RRSP	DISI Feb/82 Feb/82 Feb/82	117		4200
				233		
				1389		4400
	Class B	Peter Westaway Amended RRSP	DISI Feb/82		1389	---
	Class A	Westell Holdings Limited B Voting Trust Agreement	Feb/82 Feb/82 Feb/82	10100		
					9000	
					10100	182200
	Class B	Westell Holdings Limited B Voting Trust Agreement	Feb/82 Feb/82 Feb/82	1150		
				10100		1350000
						95600
	Class A	Gros Morne Advisory Corporation Amended	B Feb/82	250		7000
	Class B	James Westaway Amended RRSP	DSDISI Feb/82 Feb/82 Feb/82 Feb/82	120		120
				100		
				1303		
					120	3888
	Class B	James Westaway Amended RRSP	DSDISI Feb/82			---
					1303	

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
BELL CANADA	Common	Joseph Cyr	S 1981	23		892
		Claude Duhamel	S 1981 Feb/82	9 113		463
		Jean Monty	S 1981 Feb/82 Feb/82	5 10	348	1/6
		Orland Tropea	DS Feb/82	169		3594
BISON PETROLEUM & MINERALS LIMITED	Common	Frederick Dyer	SI Feb/82		215	---
		William Wismer	DS Feb/82	1000		12500
		William Huntley	DS Feb/82		400	3800
BLACK PHOTO CORPORATION LIMITED	Common	Chana Cox The Parmenides Group	S Feb/82	1		9039 /
		Rodney Cox The Parmenides Group	S Feb/82	1	350	135509
		The Parmenides Group B	M Feb/82 Feb/82		1000 350	376492
BOW VALLEY INDUSTRIES LTD	Common	William Clark	S I R			200
		Joseph Lebovic Control or Direction	B -- Feb/82	4800		13700 1940300
BRAMALEA LIMITED	Common	J Richard Shiff	SB -- Feb/82			11288/8 2918100
				200		

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
BRAMALEA LIMITED (Cont'd)	Common	Edward Tyityan Amended Share Purchase Plans	Feb/82	520		5364
			--			20278
			--			
BRINCO LIMITED	Common	Olympia & York Developments Limited B Olympia & York Investments Corporation	Feb/82	1	48600	7459100
BRITISH COLUMBIA TELEPHONE COMPANY	Common	James MacInnes	Jan/82	30/		700
CABLESHARE INC	Common	Terrence Pocock	I R Mar/82	182610		65/403 840013
CADILLAC FAIRVIEW, THE	Special	Terrence Pocock	I R Mar/82		182610	182610
CAE INDUSTRIES LIMITED	Common	John Daniels Lion Diversified Investments Limited Post Road Realty Limited Trust	Feb/82		2397500	1503369
			Feb/82	1	500000	2356351
			Feb/82	1	750000	3000000
			--	1		223748/
CAE INDUSTRIES LIMITED	Common	Derek Woolley	Feb/82	3200		3200
CAE INDUSTRIES LIMITED	Common	Roy Elliott R F E Ltd	Feb/82		34000	2461278
			--	1		26303
CAE INDUSTRIES LIMITED	Common	Normand Fortin	Feb/82	300		300
CAE INDUSTRIES LIMITED	Common	Arnold Tunis Amended Indirect Holdings	Feb/82	2400		4845
			--	1		1565

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CAE INDUSTRIES LIMITED (Cont'd)	Common	Russell Jones Amended	Jun/81	X 1200		
			Jul/81	V 2400		
			Sep/81	18		3618
CALVERT-DALE ESTATES LIMITED	Class B	Paul Martin Nellmart Alberta Ltd	--			50
			Feb/82	1 2500		77000
CAMCHIB RESOURCES INC	Common	Cambell Resources Inc Amended	Jan/82	2000		
			Jan/82	9000		789432
CAMEL OIL & GAS LTD	Common	George Hugo	Feb/82		400	135121
CAMPEAU CORPORATION	Common	William Carroll Amended Stock Purchase Plan Torax Investors C & S Investors	Feb/82	M 33968		102516
			Feb/82	M1 339260	33968	339260
			--	1 1800		1800
			--	1 1600		1600
CANADA CEMENT LAFARGE LTD	Common	Donald McRae	Jan/82	228		478
CANADA DEVELOPMENT CORPORATION	Common	Bernard Isautier	Feb/82	2400		2400
			Feb/82	1100		1100
CANADA NORTHWEST LAND LIMITED	Common	M Jaffar Khan Share Purchase Plan	Feb/82	218		6036
			--	1 1006		1006
			Feb/82	420		31391
		Julio Poscente Share Purchase Plan	--	1 27112		27112
			Feb/82	162		1010

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CANADA NORTHWEST LAND LIMITED (Cont'd)	Common	James Smith	S Feb/82 Feb/82	242	1000	1420
		Bruno Todesco	DS Feb/82	302		1054
		Harry Schaefer	D Mar/82	100		100
CANADA PACKERS INC	Common	Canada Packers Inc	Feb/82 Feb/82	5500	5500	---
CANADA TRUSTCO MORTGAGE COMPANY	Common	William Grace	D I R			250
		James Hill	D I R			500
		Robert Stevens	D I R			1125
		Arva Investments Limited	I R	1		5625
CANADIAN ANAESTHETISTS MUTUAL ACCUMULATING FUND LIMITED	Class A	Edna Campbell RRSP	DS 1981 1981 Dec/81	263 1081 1	4	5256 3403
CANADIAN IMPERIAL BANK OF COMMERCE	Pref Series I	Duane Keinick	S I R			75
CANADIAN NATURAL RESOURCES LIMITED	Common	Angus McDougall Leland Norton	SI Feb/82 SI Feb/82		8000 3000	16459 2/000
CANADIAN TIRE CORPORATION LIMITED	Class A	Robert Law	DS Feb/82	374		3286
CANADIAN UTILITIES LIMITED	Common	Craighton Twa	S I R			316
CANRAY RESOURCES LIMITED	Common	Murray Axmith	DS Feb/82	4500		99209

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CANRON INC	Class A	Roger Short	S Feb/82	2000		2000
CANUSA ENERGY LTD	Common	Bonanza Oil & Gas Ltd	B Feb/82 Mar/82	21500 282333		2080809
		Kenneth Bradley	SI I R			11061
		Owl Energy Ltd	I R			25000
		Nautilus Resources Ltd	I R			35000
		Robert Butler	SI I R		6800	20000
			Dec/81		3200	10000
		Pharma-Petro Holdings	I R			35000
		Sumand Oils (19/5) Ltd	I R			5000
CAPITAL CABEL TV LTD	Common A	Robert Elliot	S Feb/82 Mar/82		500 200	10500 5000
		RRSP	--	1		
CARMA LTD	Common	Carma Ltd	Feb/82 Feb/82	8520	8520	---
CAROLIN MINES LIMITED	Common	Joseph LaBine	D Feb/82		2200	64900
CARUSCAN CORPORATION	Common	John Bryden	DS Feb/82	20000		107500
	Class B	John Bryden	DS Feb/82	20000		107500
CASSIDY'S LTD	Common	James Brodeur	DISI --			816
		Brodrum Inc	Feb/82	400		9329
		RRSP	--			2000
		QSSP	--			1504

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CASSIDY'S LTD (Cont'd)	Common	Continental Manufacturers Canada Ltd	B Feb/82	2600		675330
		Subsidiary	-- 1			2000
	Preferred A	Continental Manufacturers Canada Ltd	Feb/82	1000		1000
CASTLE BAR SILVER AND COBALT MINES LTD	Common	Stephen Kay	DS Feb/82	12000		30000
	Class A	Central Fund of Canada Limited	Feb/82 Feb/82 R	3075	30/5	---
CENTRAL FUND OF CANADA LIMITED	Common	James Mullins	S Feb/82	400		500
		Hugh Gibson	D			
		Brant Investments Ltd	Feb/82 1	500		500
		Paul Gratton	S I R			100
		Anthony Massie	DS Feb/82	100		300
CESSLAND CORPORATION LIMITED	Common	Walter Bishop	D --			18060
		Beltree Holdings Limited	Feb/82 1	50000		99100
		Birnamwood Investment Limited	-- 1			33652
CHIEFTAIN DEVELOPMENT CO LTD	Common	Norman Lawrence Wife	-- Sep/81 E1	3461		15506 28858
	Pref 19/6 Series	Norman Lawrence	D Sep/81 E		300	---
COHO RESOURCES LTD	Class A	Mineral Resources International Limited*				
		B	Feb/82		630841	131519

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
COHO RESOURCES LTD (Cont'd)	Class A	Kenneth Campbell Indirect Holdings	Feb/82 --	700 1		35101 229791
COMINCO LTD	Common	Myles Anderson RRSP	-- 1981	940 1		1745 940
COMPUTALOG GEARHART LTD	Common	James Norrie	Feb/82		3000	31000
COMTERM INC	Common	Richard Shirley	Feb/82		2000	201785
CONIAGAS MINES LIMITED	Common	Samuel Hughes	Feb/82	600		10600
CONISIL MINES LIMITED	Common	Glen Erikson	I R			---
CONSOLIDATED BATHURST INC	Series A Com	John Seabrook	Feb/82	200		500
CONSOLIDATED NATURAL GAS COMPANY	Common	Trustees-Alternate Thrift Trust	Feb/82 Feb/82	60599 M	19201	2666499
CONSOLIDATED PANTHER MINES LTD	Common	Stephen Kay	Feb/82	25000		77500
CONSOLIDATED SUMMIT MINES LIMITED	Common	Frank Cadesky Cadre Corporation	I R I R			62/57 112525
CONTINENTAL BANK OF CANADA	Common	David Kerr	Feb/82	1400		9650
		Timothy Price	Feb/82	1300		9550
CONTINENTAL BANK OF CANADA	Common	Edward Bronfman	I R			100
		Peter Bronfman	Feb/82		100	---
		Jack Cockwell	Feb/82	1500		23000

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CONTINENTAL GROUP INC, THE	Common	James Betts	S Feb/82 C	659		1546
		Colby Chandler	D Feb/82	700		1000
		Donald Donahue Children	DS Feb/82 -- 1	700		3675 1000
CONVENTURES LIMITED	Common	David Greig	S Feb/82	/4		17435
		H Norman Stewart	D Feb/82	22		571
		Jennie Zacharuk	S Feb/82	65		6683
COPPERFIELDS MINING CORPORATION	Common	Norman Keevil MGC Investments Limited	DS Feb/82	5700		157134
			Feb/82 1	300		246100
CORRIDA OILS LTD	Common	John Mackenzie	D			
		J P S Mackenzie Ltd	I R 1			39443
		RRSP	I R 1			88000
		Andrew Sarlos	DDISI			
		Donbarn	I R 1			364992
		HCI Holdings	I R 1			946232
		Andrew Sarlos	I R 1			2666
		Donbarn	I R 1			
		Andrew Sarlos	I R 1			165764
		HCI Holdings	I R 1			116666
COSEKA RESOURCES LIMITED	Common	Barry Zukerman	DISI I R			116667
		J Richard Shiff Associate	SI --			
		RRSP	Feb/82 1	100		3500
		Dorothy Shiff's RRSP	Feb/82 1	200		200

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
COSTAIN LIMITED	Common	H K Morley	Feb/82 X	33750		91200
CRAIGMONT MINES LIMITED		Thomas Buell	I R			---
CURRIE ROSE RESOURCES INC	Common	James Zimmerman Amended	May/82 X	5000		5000
CUVIER MINES INC	Common	Avarud Hudgins Amended	--			27724
		Indirect Holdings	Jan/82 1	40000		40000
CZAR RESOURCES LTD		Brian Bentz	I R			---
DAON CENTRE LIMITED PARTNERSHIP	Units	Doan Development Corporation Amended	Nov/81 V	263640		270400
DAON DEVELOPMENT CORPORATION	Common	Kenneth Pattenden	Feb/82	1500		1500
	Debenture	Kenneth Pattenden	Feb/82	\$10000		\$10000
	Common	Thomas J Rielly Jointly with Wife	Feb/82	1000		57200
DATALINE INC	Common	Ralph Van Dusen	Feb/82	153		853
DELHI PACIFIC RESOURCES LTD	Common	Irwin Singer RRSP	-- Feb/82 1	6000		709218 6000
DICKENSON MINES LIMITED	Class B	Kam-Kotia Mines Limited	Feb/82	225000		1595225
		Carnegie Mining Corporation Limited	-- 1			281728

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
DICKENSON MINES LIMITED (Cont'd)	Class A	Kam-Kotia Mines Limited Carnegie Mining Corporation Limited	B Feb/82 -- 1		725000	202325 61128
DIEPDAUME MINES LIMITED	Common	John Sheridan Sheridan Geophysics Limited	DS I R 1			1050000
DISCOVERY MINES LIMITED	Common	Discovery Mines Limited Private Purchase Rayrock Resources Limited	Feb/82 Feb/82	511 16000		20511 2535787
DOME PETROLEUM LIMITED	Common	Fraser Fell	DDISI Feb/82		3000	17000
DOMINION TEXTILE INC	Common	James Griffin	S Feb/82		520	520
		Empire Company Limited Indirect Holdings	B Feb/82 -- 1		181300	482658 441980
		David Sobey Pauljan Limited	D Feb/82 1		1000 14000	1000 14000
		Paul Oreffice Stock Benefit Plan Other Indirects	DS Feb/82 1 -- 1	314		3309 2397 48865
		David Rooke Stock Benefit Plan	DS Feb/82 1	277		49414 2730
		Dave Schornstein Stock Benefit Plan Wife Minor Child	DS Feb/82 1 -- 1 -- 1	201		58276 1924 668 220
DOW CHEMICAL COMPANY, THE	Common					

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
DOW CHEMICAL COMPANY, THE (Cont'd)	Common	Clyde Boyd Stock Benefit Plan	Feb/82	1042		45388
			Feb/82	1	320	3334
		Earle Barnes Stock Benefit Plan	--			76075
		Wife	Feb/82	1	510	6150
			--	1		2964
		Etcyl Blair Stock Benefit Plan	--			5043
		Wife	Feb/82	1	135	1415
			--	1		1614
		Herbert Dow Trustee of Trust	--			1
		Stock Benefit Plan	Feb/82	1	140	1323784
		Wife as Trustee	--	1		1691
						313397
		Hunter Henry Stock Benefit Plan	--			17084
			Feb/82	1	169	1112
		Roger Kessler Stock Benefit Plan	--			100
		Wife	Feb/82	1	20	355
			--	1		250
		Robert Lundeen Stock Benefit Plan	Feb/82	C	4188	55839
		Wife	Feb/82	1	267	2553
			--	1		2012
		Keith McKennon Wife	--			366
		Stock Benefit Plan	Feb/82	1	350	1080
			Feb/82	1	76	532
		Robert Naegele Wife	--			3448
		Stock Benefit Plan	Feb/82	1	125	13625
			Feb/82	1	193	1591

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
DOW CHEMICAL COMPANY, THE (Cont'd)	Common	David Sheetz Stock Benefit Plan Jointly with Wife	Feb/82 C	1050		4124
			Feb/82 I	136		1281
		Joseph Temple, Jr Stock Benefit Plan Jointly with Wife Wife	--			725
			Feb/82 C	956		17820
DUNCAN PARK HOLDINGS CORPORATION	Common	Francis Pope	Feb/82 I	171		1341
			--			997
		Samuel Hughes	--			132
ELKS INC	Common	William Heaslip Voting Control	I R			10000
			I R			1000
			Feb/82 A1	5918308		5918308
EPI TEK INTERNATIONAL INC	Common	A de Lotiniere Panet D Phileric Investments Corporation RRSP Perlaw Limited	Feb/82 A1	7275		/2/5
			Feb/82 M1		2582	18668
		James Gardner Trustee 221140 Alberta Ltd	Feb/82 M1	2582		2582
			--			850
EXROY RESOURCES LTD	Common	James Gardner Trustee 221140 Alberta Ltd	--			251/067
			Feb/82 I	37121		606683
		Wallace Haney	--			950831
			I R			1000
		Denis Morse	Feb/82	1000		1/50
			Feb/82			1000
		William Torrance	Feb/82	1000		1000
			Feb/82			236050
		Roy Hamilton	Feb/82	100000		4000
			Feb/82			15444
		Expo Action Investments Ltd	--			
			--			

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
FALCONBRIDGE NICKEL MINES LIMITED	Common	Ian Keith	S Mar/82		100	---
FIRST CITY FINANCIAL CORPORATION LTD	Common	First City Financial Corporation Ltd	Dec/81	1680204		
			Feb/82	18		
			Feb/82	R	18	1680204
		240083 BC Ltd	Dec/81	1	1680204	---
	1st Prfd A	First City Financial Corporation	Dec/81	1998990		
			Feb/82	60		
			Feb/82	R	60	1998990
		240083 BC Ltd	Dec/82	1	1998990	---
	2nd Prfd 1	First City Financial Corporation	Dec/82	1960490		
			Feb/82	60		
			Feb/81	R	60	1960490
		240083 BC Ltd	Dec/81	1	1960490	---
FIRST CITY TRUST COMPANY	2nd Prfd 1	Ronald Harrison	D Feb/82	50		50
		First City Financial Corporation Ltd	Feb/82		50	1469309
FISHER OIL & GAS CORPORATION	Common	William Hutchinson Wife	D Feb/82	1	2500	31100
GENENERGY RESOURCES LTD	Class A	Richard Sebastian	S Feb/82		1200	5166
GENERAL AMERICAN OIL COMPANY OF TEXAS	Common	Evelyn Acton*	DI Feb/82	954		
			Feb/82		300	12364

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
GENERAL AMERICAN OIL COMPANY OF TEXAS (Cont'd)	Common	Eloise Rouse	SI			
			Oct/81	T	2	
			Jan/82		1800	
			Jan/82			111
			Jan/82	G		
		Child	Jan/82		250	2320
			Feb/82		270	1892
			Oct/81	T1	83	
			Jan/82	G1	225	2167
			--	1		2167
GENERAL MOTORS CORPORATION	Common	Alan Smith	S			8009
			--			
			Feb/82	1	645	3261
			--	1		287
			--			3183
		Stephen Fuller	S			
			--			
			Feb/82	1	282	1073
			Feb/82	M1	153	
			--			3109
		Robert Truxell	S			
			Feb/82		235	
			Feb/82	M1		
			Feb/82	M1	276	716
			--			5702
		Robert Cook	S			66
			--	1		
			Feb/82	1	482	4042
			--	1		8824
			--			2533
		Alfred Warren, Jr	S			
			--			
			Feb/82	1	327	2815
			--	1		39
			--			

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
GENERAL MOTORS CORPORATION (Cont'd)	Common	Robert Stone	S Feb/82	205		765
		Savings-Stock Purchase Program	-- 1			346
		Alexander Cunningham	S Feb/82 M Feb/82	961	1000	8633
		Savings-Stock Purchase Program	Feb/82 M1 Feb/82 1		961	
				608		2868
		Robert Frosch	S I R			---
		Robert O'Connell	S Feb/82		600	200
		Patrick Coletta	S --			8525
		Savings-Stock Purchase Program	Feb/82 1 -- 1	379		2964 1244
		Wife				
		Harold Smith	S Feb/82		1818	---
		Savings-Stock Purchase Program	Feb/82 1 Feb/82 1 -- 1	426	705	3357 1924
		John McCormack	S --			2936
		Savings-Stock Purchase Program	Feb/82 1	341		2073
		Donald Hackworth	S Feb/82 M	57		670
		Savings-Stock Purchase Program	Feb/82 M1 Feb/82 1		57	
				89		228

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
GENERAL MOTORS CORPORATION (Cont'd)	Common	Robert Stempel Savings-Stock Purchase Program Wife	--			2074
			Feb/82	1	277	1110
			--	1		134
		William Hoglund Savings-Stock Purchase Program Other Indirect	--			1629
			Feb/82	1	232	1877
			--	1		900
		Robert Lund Savings-Stock Purchase Program	--			20353
			Feb/82	1	883	6203
		Paul Chenea Savings-Stock Purchase Program Trust	--			13134
			Feb/82	1	507	4776
			--	1		2158
		Irvin Rybicki Savings-Stock Purchase Program	--	C		10221
			Feb/82	1	206	1950
		Lloyd Reuss Savings-Stock Purchase Program	Feb/82	M	158	3111
			Feb/82	M1	276	639
		Reuben Jensen Wife Savings-Stock Purchase Program	Jan/82	G	866	19558
			Jan/82	C	2650	1708
			Jan/82	G1	828	5567
			Feb/82	1	920	

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
GENERAL MOTORS CORPORATION (Cont'd)	Common	Carol Conkin	S Feb/82	M 106		323
		Savings-stock				
		Purchase Program	Feb/82	M1	106	240
		Father	Feb/82	1	55	71
		Donald McPherson	S --			110/8
		Savings-Stock				
		Purchase Program	Feb/82	1	600	3831
		Wife	--	1		75
		Charles Katko	S --			89/5
		Savings-Stock				
		Purchase Program	Feb/82	1	118	1856
		James McDonald	DS --			20362
GENSTAR CORPORATION	Common	Savings-Stock				
		Purchase Program	Feb/82	1	1213	8600
		Wife	--	1		2371
		James Vorhes	S --			1637
		Savings-Stock				
		Purchase Program	Feb/82	1	257	931
		Other Indirect	--	1		2612
		Edward Czapor	S --			2624
		Savings-Stock				
		Purchase Program	Feb/82	1	604	4108
		Other Indirect	--	1		2508
		Paul Desrochers	S I R			1000
GEORGE WESTON LIMITED	Common	Dendes Consultants Inc	Feb/82	500		1500
		I R	I R	1		500
		Angus Young	DI I R		400	400
GIBRALTAR MINES LIMITED			Feb/82			---
		Thomas Buell	D I R			---

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
GM RESOURCES LTD	Common	Andrew Sarlos HCI Holdings Donbarn Investments Ltd	Feb/82 1	16300		2250197
			Feb/82 1	3500		3500
GOLDLUND MINES LTD	Common	Finley Campbell	Sep/81	59000		50000
GOODYEAR CANADA INC	Preferred	Goodyear Canada Inc	Feb/82 100 Feb/82 R		2437	429
GOWGANDA RESOURCES INC	Common	K Weigand	Feb/82 2000 Feb/82		5000	143000
GRAFTON GROUP LIMITED	Common	William Heaslip Voting Control	-- Feb/82 1	618624		12000 618624
	Class A	William Heaslip Voting Control	-- Feb/82 1	1760248		48000 1760248
	Preference	William Heaslip Voting Control	-- Feb/82 1	120031		6000 120031
GREAT LAKES SILVER HOLDINGS LIMITED	Common	Mervyn Smith	I R			50000
GREAT PACIFIC INDUSTRIES INC	Common	James Pattison	Feb/82	5000		2936600
GSW INC	Class A	Ralph Barford Valleydene Corp Ltd Valford Holdings Ltd Voting Trust Agreement	Feb/82 1 -- 1 -- 1	200		612670 62406 817910
		Gordon Farquharson	D Feb/82	500		500
	Class B	Gordon Farquharson	D Feb/82	200		3400

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
GUARANTY TRUST COMPANY OF CANADA	Common	Frederic McCutcheon	D I R			250
		William Heaslip	I R			250
		Canada General Securities Limited	B			
		Traders Group Limited	Feb/82	1 60784		11311158
GUARDIAN CAPITAL GROUP LIMITED	Common	Guardian Capital Group Limited	Feb/82	1920		45121
		Tatsumi Matsushita	S Mar/82	M1 215		1882
GULF CANADA LIMITED	Common	Savings Plan	Mar/82	M1	215	---
		Jack Miller	S Feb/82		59	7636
HALLIBURTON COMPANY	Common	Leonard Leon	D Feb/82	G	450	42698
		Wife	Feb/82	1	131	1200
HAMILTON GROUP LIMITED, THE	Class A	David Young	1981	E	2500	---
		Share Purchase Plan	--	1		5000
	Class B	David Young	1981	E	2500	60236
			1981	T	2512	
HCI HOLDINGS	Class B	John Schunk	1981	T	71	1/72
		Andrew Sarlos	DSB			
	Class B	Donbarn Investments Ltd	Feb/82	1 500		1991643
		RRSP-A	Feb/82	1 100000		100000
HERITAGE GROUP INC, THE	Class A	Henry Beben	DS Feb/82		1000	1000
		Wife	--	1	400	400

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
HIGHFIELD PROPERTY INVESTMENTS LTD	Common	Peter Morrey	D Sep/81		2900	---
HIRAM WALKER RESOURCES LTD	Common	William Wilder	DS Feb/82	20000		40000
		Whitshed Limited	--			15000
		E W Bickle Foundation	--			3500
		Archibald McCallum	S I R			8800
HOLMER GOLD MINES LTD	Preferred	Edmond Odette	D Feb/82	3000		15000
		Wife	--			4000
		Other Indirect	--			31299
		Humberto Alfaro	SI Feb/82	3167		12800
HUDSON'S BAY COMPANY	Common	HCI Holdings	B Feb/82		800	199200
		Peter Langer	SI Feb/82	/40		2089
		James Shapland	SI Feb/82	745		2858
		Hudson's Bay Company	Jan/82	3592		---
HUGHES TOOL COMPANY	Preferred	Hudson's Bay Company	Jan/82		3592	---
		Hudson's Bay Company	Feb/82	21000		---
		Hudson's Bay Company	Feb/82		21000	---
		David Garner	S Feb/82		2898	1200

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
IMASCO LIMITED	Common	Murray B Koffler Komurray Investments Inc Trusts Other Indirect	1981	T1		121028
			1981	T1		241939
			--	1		16300
			Mar/82		100	62
IMPERIAL LIFE ASSURANCE COMPANY OF CANADA	Common	Andre Berard	I R			250
INDAL LIMITED		Michael M Freeman	I R			---
INTERNATIONAL BUSINESS MACHINES CORPORATION	Common	Frank T Cary Wife	Feb/82	G	1802	27707
			--	1		380
		Frank J Cummiskey* Family	Mar/82		315	8231
			--	1		4906
INTERNATIONAL CHEMALLOY CORPORATION	Common	Dean R McKay Wife	Mar/82		3200	58131
			--	1		1524
		Thomas J Watson Jr Wife	Feb/82	G	102	177756
			--	1		72071
INTERNATIONAL MOGUL MINES LIMITED	Common	F J White	I R			18339
		Peter C Briant Brindon Management Institute Ltd				
			Feb/82	1	20000	20110
		Conwest Exploration Company Limited	B	7		2296525

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
INTERNORTH INC	Common	Roy A Meierhenry Stock Ownership Plan	--			3700
			Feb/82 T1	108		
		Other Indirect	Feb/82 1	46		305
			-- 1			6190
		Stephen M Sawtell Stock Ownership Plan	--			2108
			Feb/82 T1	101		
		Other Indirect	Feb/82 1	43		294
			-- 1			5464
		Dean W Wallace Stock Ownership Plan	--			2000
			Feb/82 T1	110		
		Trusteed Investment Plan	Feb/82 1	46		345
			-- 1			1937
		Rocco LoChiano Jointly with Wife Stock Ownership Plan	--			18360
			--			1800
			Feb/82 T1	116		
			Feb/82 1	46		449
		Herbert M Sampson Stock Ownership Plan	--			16126
			Feb/82 T1	116		
		Trusteed Investment Plan	Feb/82 1	46		450
			-- 1			16574
		Gordon L Severa Stock Ownership Plan	--			9300
		Other Indirect	Feb/82 T1	116		
			-- 1			450
						19811

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
INTERNORTH INC (Continued)	Common	Washington G Thompson	--			10255
		S				
		Stock Ownership Plan	Feb/82 T1	115		
			Feb/82 1	46		426
		Trusted Investment Plan	--	1		2836
		Frederick A Burls	--			600
		S				
		Stock Ownership Plan	Feb/82 T1	96		
			Feb/82 1	40		314
		Trusted Investment Plan	--	1		1271
		Vernon E Dalton				
		S				
		Stock Ownership Plan	Feb/82 T1	58		194
			Feb/82 1	24		
		Trusted Investment Plan	--	1		1210
		James M McClymond	--			12848
		S				
		Stock Ownership Plan	Feb/82 T1	111		360
			Feb/82 1	46		
		Trusted Investment Plan	--	1		3426
		Samuel F Segnar	--			35450
		DS				
		Son	Jan/82 1	100		100
		Daughter	Jan/82 1	100		400
		Trust for Son	Jan/82 1	100		800
		Trust for Daughter	Jan/82 1	100		800
		Other Indirect	--	1		18139

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
INTERNORTH INC (Continued)	Common	Gordon L Severa	--			9300
		Trusteed				
		Investment Plan	Jan/82	1	381	13711
		Other Indirect	--	1		6386
		Willis A Strauss	--			59328
		DS				
		Stock Ownership Plan	Feb/82	T1	116	
			Feb/82	1	46	450
		Other Indirect	--	1		59328
		Samuel F Segnar	--			35450
		DS				
		Stock Ownership Plan	Feb/82	T1	116	
			Feb/82	1	46	450
		Other Indirect	--	1		7900
		Dale Te Kolste	--			7650
		DS				
		Stock Ownership Plan	Feb/82	T1	116	
			Feb/82	1	46	450
		Other Indirect	--	1		15105
		John R Becraft	--			15612
		S				494
		Jointly with Wife	--			
		Stock Ownership Plan	Feb/82	T1	114	
			Feb/82	1	46	413
		Other Indirect	--	1		9319
		Dan L Gardner	--			3880
		S				
		Stock Ownership Plan	Feb/82	T1	111	
			Feb/82	1	46	359
		Other Indirect	--	1		7818

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
IRWIN TOY LIMITED	Common	Charles E Medland Clover Meadow Creamery Limited	--			2000
			Feb/82	1	1000	---
IU INTERNATIONAL CORPORATION	Common	William M Weaver Jr Children	Feb/82		100	64222
			Feb/82	1	8500	27852
JANNOCK LIMITED	Common	Donald R Sobey Donald R Sobey Investments Ltd	--			200
			Aug/81	1	1600	28200
JOFFRE RESOURCES LTD	Common	Peter A Philipchuk	Feb/82	T	19300	1105483
			Feb/82		96	3958
	Preferred	Robert G Nogue RRSP	--			16
			Feb/82	1	250	350
	Preferred	Linda R Hartwick	Feb/82	T	35	1440
			Feb/82	T	41	1696
JOHN LABATT LIMITED	Common A	Samuel G K Ault Executive Share Purchase Plan Executive Share Option Plan Indirect Holding	Feb/82	M	425	1725
			Feb/82	M1	425	775
			--	1		500
			--	1		2350
		George S Taylor*	Feb/82	M	195	---
			Feb/82	M	100	---
		Executive Share Option Plan RRSP	Feb/82	M1	95	405
			--	1		869

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
JOHN LABATT LIMITED (Continued)	Common A	Guy Saint-Pierre Executive Share Option Plan-1979 RRSP	S Feb/82 M	218		618
			Feb/82 M1 -- 1		218	2782 301
		John F Ronald Executive Share Option Plan RRSP	DI Feb/82 M	600		1200
		Executive Share Option Plan RRSP	Feb/82 M1 -- 1		600	1800 646
		Executive Share Purchase Plan	-- 1			500
		George M Nosworthy Executive Share Option Plan RRSP	DI Feb/82 M	362		362
		Executive Share Option Plan RRSP	Feb/82 M1 -- 1		362	138 153
		Executive Share Purchase Plan	-- 1			100
		Ian J McCaskill Executive Share Option Plan	DI Feb/82 M	107		199
			Feb/82 M1		107	337
		Fernand Loranger Executive Share Option Plan	DI Feb/82 M	400		950
		Executive Share Option Plan	Feb/82 M1		400	3200
		Executive Share Purchase Plan RRSP	-- 1 -- 1			1000 594
		Dean C Kitts Executive Share Option Plan RRSP	S Feb/82 M	147		647
		Executive Share Option Plan RRSP	Feb/82 M1 -- 1		147	1853 375
		Executive Share Purchase Plan	-- 1			500

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
JOHN LABATT LIMITED (Continued)	Common A	Nick F Kalin Executive Share Option Plan RRSP Executive Share Purchase Plan	DI Feb/82 M	94		1894
			Feb/82 M1		94	306
			-- 1			352
		Richard L Hooley Executive Share Purchase Plan	-- 1			500
			S Feb/82 M	105		285
			Feb/82 M1		105	615
		John F Blakney Executive Share Option Plan RRSP Executive Share Purchase Plan	-- 1			265
			DI Feb/82	233		1073
			Feb/82 1		233	567
		Keith H Henry Executive Share Purchase Plan RRSP	-- 1			548
			-- 1			1100
			DI Feb/82 M	84		984
		Robert W Luba* Executive Share Option Plan-1979 Executive Share Purchase Plan	Feb/82 M1		84	566
			-- 1			687
			S Feb/82 M	218		393
		Jaime Ortiz-Patino	Feb/82 M1		218	2782
			-- 1			500
			D Feb/82	6900		82000
		Gerald E Wilson Executive Share Option Plan-1975 RRSP	S Feb/82 M	595		1133
			Feb/82 M1		595	1905
			-- 1			519

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
JOHNSON & JOHNSON	Common	Verne M Willaman	D Feb/82		4100	12559
		Daughter	Feb/82	G	2721	795
		Son	--	1		795
KEEPRITE INC	Common	Inter-City Manufacturing Ltd*	B Feb/82	600		857501
		Charles F Miller	S --			21947
KERR-McGEE CORPORATION	Common	Savings Plan	1981	1	82	3156
		Savings Investment Plan	1981	1	384	1807
		Stock Ownership Plan	1981	1	40	248
		Wife	--	1		600
		George B Parks	DS --			37647
		Savings Plan	1981	1	238	9166
		Savings Investment Plan	1981	1	94	596
		Stock Ownership Plan	1981	1	39	273
		Wife	--	1		32
		George B Rice	S --			194
		Savings Investment Plan	1981	1	160	712
		Stock Ownership Plan	1981	1	27	156
		P A Puttloff	S --			3536
		Savings Investment Plan	1981	1	187	845
		Stock Ownership Plan	1981	1	25	166
		R D Robins	S --			2230
		Savings Plan	1981	1	66	2555
		Savings Investment Plan	1981	1	195	996
		Stock Ownership Plan	1981	1	25	147

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
KERR-McGEE CORPORATION (Continued)	Common	Thomas B Stephens Savings Investment Plan	1981	1	34	609
			1981	1	15	85
		Elizabeth A Zoernig Savings Plan	--			10912
			1981	1	72	2787
		Savings Investment Plan	1981	1	146	725
			1981	1	18	105
		Phil C Bennett Savings Plan	--			6100
			1981	1	85	3295
		Savings Investment Plan	1981	1	189	884
			1981	1	25	113
		John L Bills Savings Plan	--			1500
			1981	1	21	840
		Savings Investment Plan	1981	1	205	1049
			1981	1	26	152
		Carter G Dudley Savings Investment Plan				
			1981	1	120	647
		Stock Ownership Plan	1981	1	16	96
		Marvin K Hambrick Savings Investment Plan	--			3200
			1981	1	600	3048
		Stock Ownership Plan	1981	1	40	272

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
KERR-McGEE CORPORATION (Continued)	Common	William E Heimann	--			9400
		Savings Plan	1981	16		644
		Savings Investment Plan	1981	294		1574
		Stock Ownership Plan	1981	39		237
		D A McGee	--			28000
		Savings Plan	1981	931		35935
		Savings Investment Plan	1981	651		4195
		Stock Ownership Plan	1981	41		284
		Other Indirect	--	1		1621765
		Jere W McKenny	--			4200
L K RESOURCES LTD	Class B	Savings Investment Plan	1981	509		2366
		Stock Ownership Plan	1981	40		262
		Frank A McPherson	--			2400
		Savings Investment Plan	1981	538		2533
		Stock Ownership Plan	1981	40		262
		Gerald E Kaumeyer	--			20535
		Sevenkay Holdings Ltd	Feb/82	1700		86506
		Arthur C A Howe	Feb/82		10000	352548
		A C A Howe International	--	1		1706
		Herman Grad	I R	1		9600
LAURASIA RESOURCES LIMITED	Common	273534 Ontario Limited	I R			
		494122 Ontario Limited	I R			402870
LEISURE WORLD NURSING HOMES LIMITED	Common					

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
LEVY INDUSTRIES LIMITED	Preferred	Seaway Multi-Corp Limited	B Feb/82	2600		171515
LITTLE LONG LAC GOLD MINES LIMITED	Common	John E Mockridge	DI Mar/82	100		400
LOBLAWS LIMITED	Second Preferred	Loblaw Companies Limited*	B Feb/82	50		444898
LOUISIANA LAND AND EXPLORATION COMPANY	Common	Richard A Bachmann	S I R			---
		Louis H Wilson	D Feb/82	500		1000
		W R Timken Jr	D Feb/82	G	175	10095
		Edith K Timken Trust No.III	--	1		41500
LUMONICS INC	Common	James Maclaren Industries Inc	B Feb/82	8000		739581
		Monsco & Co	--	1		153500
		Richard E Hall	DS I R			500
LUXOR EXPLORATIONS INC (NAME CHANGE FROM RED LAKE MINES LTD.)	Common	Charles W Pegg	DB Feb/82		275553	546073
		James M Patterson	D I R			137777
		Richard C J Edwards	D Feb/82	137776		149776
M I C C INVESTMENTS LTD	Common A	Ralph T Scurfield	D Feb/82		50000	31250
MACLEAN HUNTER LIMITED	Class X	Matthew B Fyfe	D Feb/82		6000	21000
		Deferred Profit Sharing Plan	--	1		370
		Anniversary Share Plan	--	1		10

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
MACQUEST RESOURCES LTD	Common	John W Mackenzie	DS			
			Dec/81	600		
			Jan/82	7300		
			Feb/82	5700		2183375
MAGNASONIC CANADA INC	Common	Morton A Cohen Mac Management Associates Limited	D			
			Feb/82		3100	100
			Feb/82	1	700	---
		Alam Khwaja Pension & Profit Sharing Plan	S			
			I R	1		2000
		Maurice Bellman* Pension & Profit Sharing Plan	DS			
			Oct/81	25000		25000
			--	1		2000
MARITIME TELEGRAPH & TELEPHONE COMPANY, LIMITED	Common	Stephen E Jefferson Amended RRSP-Spouse Trust	S			
			1981	329		
			1981		144	388
			1981	M		
			M1	144		
			M1	13		216
			--	1		206
MARSHALL MINERALS CORP	Common	Gerald W Hedican 474728 Ontario Ltd	DS			
			Feb/82	1	5000	58500
		Reginald W Lawrence	D			
			Feb/82		9000	500
MCDONALD'S CORPORATION	Common	Donald P Horwitz	DS			
			Feb/82	X	125	125
MDS HEALTH GROUP LIMITED	Class A	MDS Deferred Profit Sharing Plan #16559				
			Feb/82	1800		348297
		J Edward Boyce RRSP Management Trust	S			
			--			16430
			Mar/82	1	1000	12445
			Mar/82	1	1000	7346

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
MELCOR DEVELOPMENTS LTD	Common	Timothy C Melton Melton Holdings Ltd Trustee	-- Feb/82 --	 1 1	 2000	13100 1395935 113000
MENTOR EXPLORATION AND DEVELOPMENT CO LIMITED	Common	Agnico-Eagle Mines Limited	Feb/82	4000		1158000
MERCANTILE BANK OF CANADA, THE	Common	John T Johnson Johnson Investments Limited	I R I R			16000 28000
MERLAND EXPLORATIONS LIMITED		John J Brown	I R			---
METALORE RESOURCES LIMITED	Common	Walter S Bishop Beltree Holdings Limited Birnamwood Investment Limited	Feb/82 --	1 1	7000	12800 7200
MIKES SUBMARINES INC	Common	Austin C Beutel Oakwest Corporation Limited	Feb/82	1	2500	161202
MILNER CONSOLIDATED SILVER MINES LIMITED	Common	International Petroleum Ltd	I R			510000
MITEL CORPORATION	Common	Duncan A Campbell RRSP	Feb/82 --	1	3000	10520 1880
MOFFAT COMMUNICATIONS LIMITED	Commn	Gary T Brazzell RSP	Feb/82	1	1000	10000
		William A Davis Son Other Indirect	Feb/82 Feb/82 --	1 1 1	2000 50	7575 375 6692

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
MOLCO INDUSTRIES LIMITED	Common	Walter Hindle RRSP NARA Corporation	DS Feb/82		5500	6500
			1 Jan/82	1000		5900
			-- 1			75600
MONENCO LIMITED	Common A	David R Duguid Wife	SI --			5000
			1 Feb/82		1000	----
MONTREAL TRUST COMPANY	Common	Robert Gratton	D Feb/82	3200		3700
			D Feb/82		500	----
			Securities Management Ltd The Investors Group	579500 Feb/82 M1 579500 Feb/82 M1		1300607 ----
MUNICIPAL SAVINGS AND LOAN CORPORATION, THE	Common	Eric Exton	D Feb/82 M		300	----
NAHANNI MINES LIMITED	Common	J A Harquail	DS Feb/82	3500		493199
			DS Feb/82	624		4464
			1 Feb/82	312		2232
NATIONAL BANK OF CANADA	Common	Nufort Resources Inc B	Feb/82	520		3720
			S Nov/81	54		154
			4 Jan/82	4		158
			S I R			142
			S Feb/82	616		16
		Roland Lefebvre	Feb/82		700	
		Denis Mathieu	S 1981	12		799
			1981	421		

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
NATIONAL SEA PRODUCTS LIMITED	Common	Robert E Shea	D I R			100
		Jack B Estey	D Mar/82		5000	10000
NEW QUEBEC RAGLAN MINES LIMITED	Common	Falconbridge Nickel Mines Limited	B Feb/82 M	3466859		5369528
		Bilson Quebec Mines Limited	Feb/82 M1		3466859	---
NEWFOUNDLAND CAPITAL CORPORATION LIMITED	Class A Common	John J Fleming*	D Feb/82		25000	25000
NIAGARA STRUCTURAL STEEL LIMITED	Common	Irwin Goldhart	D I R			125
	Preferred	Irwin Goldhart	D I R			25
NORANDA MINES LIMITED	Common	Donald H Ford	S 1981 1981	569 3700		19272
		Adam H Zimmerman	DS --			22020
		Merman Holdings Limited	Feb/82 1		2400	27030
		Other Indirect	-- 1			734
		Alfred Powis	DS Feb/82	9000		53481
		John A Hall	S Feb/82	4750		27603
		Henry V Thomson	S 1981 Feb/82	186 2500		7190
NORCEN ENERGY RESOURCES LIMITED	Common	Harold E Andrews Savings Plan	S Dec/81 Dec/81	107 1		100 172
		Norcen Energy Resources Limited	Feb/82 Feb/82	10965 R	10965	---

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
NORCEN ENERGY RESOURCES LIMITED (Continued)	Common	Arsene Lessard Savings Plan	1981	1	102	191
	Preferred	William C Hennenfent S Amended Savings Plan	Aug/81	1	6022	6022
	Common	William C Hennenfent S Amended Savings Plan	Jan/82	M	300	3000
			Dec/81	1	314	590
			Jan/82	1	226	
			Jan/82	M1	375	442
		RRSP	Jan/82	M1	75	75
	Common	Allan W Lockerby DSB Trafalgar Resource Investments Limited	--			160099
			Dec/81	E	1320000	1480000
	Third Preferred B	Norcen Energy Resources Limited	Feb/82	R	895	99723
NORTHERN AND CENTRAL GAS CORPORATION LIMITED	Common	Joseph R Brule	Feb/82	SI	140	92
		Joseph V R Cyr	Feb/82	S	100	---
NORTHERN TELECOM LIMITED		James W Kerr	Feb/82	DI	300	300
		Leonce Montambault SI Wife	--			12
			Feb/82	1	89	5
		Claude St-Onge Dividend Reinvestment Plan	Feb/82	1	11	---
		Edmund B Fitzgerald D Trust	Feb/82	1	1000	4000

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
NORTHGATE EXPLORATION LIMITED	Common	George W Armstrong RRSP	I R			401
			I R	1		600
NORTHLAND BANK	Common	The Coniagas Mines Limited	I R	1		2000
			Feb/82		5000	25000
NORTHSTAR RESOURCES LTD	Common	Vance K Travis	D			500
			I R			362875
NORTHSTAR RESOURCES LTD	Preferred	John J Niehenke	DS	8000		1000
			Feb/82	1		
NORTHUMBERLAND MINES LIMITED	Common	John A Hagg*	DSB			
			Feb/82	10000	17600	616369
NOVA, AN ALBERTA CORPORATION	Preferred	Michael M Kanovsky RRSP	DS			
			Feb/82	1000	4000	
NOVA, AN ALBERTA CORPORATION	Common	William L Young	DSB			
			Feb/82			
NOVA, AN ALBERTA CORPORATION	Preferred	Arthur J E Child Ajex Investments Ltd	D			
			Mar/82	1000		
NRD MINING LTD	Common	Peter C Flynn	S	251		1000
			1981			351
NRD MINING LTD	Preferred	Sidney R Blair	S	4000		4000
			Feb/82			
NRD MINING LTD	Common	J D Hinks	S	2618		4293
			Feb/81	366		
NRD MINING LTD	Common	G L W Clark*	SI	1583		2057
			1981			
NRD MINING LTD	Common	H Becker-Fluegel	D			
			Dec/81	G	1000	103917

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
NU-WEST GROUP LIMITED	Class A Convertible	Ernest A Chillack Trustee Profit Sharing Plan	Feb/82		200	1400
			--			3232
			--			3400
	Preferred A	Nu-West Group Limited	Feb/82	500		---
			Feb/82		500	---
	Preferred B	Nu-West Group Limited	Feb/82	4000		---
			Feb/82		4000	---
	Preferred C	Nu-West Group Limited	Feb/82	4200		---
			Feb/82		4200	---
	Series A Debentures	Nu-West Group Limited	Feb/82	\$12000	\$12000	---
NUMAC OIL & GAS LTD	Series E Debentures	Nu-West Group Limited	Feb/82	\$41000	\$41000	---
			Feb/82			
	Class A Convertible	Ralph T Scurfield RRSP	--			4545060
		Ninga Enterprises Ltd	Feb/82	1	3700	169383
			--			800092
	Class C Convertible	Ralph T Scurfield RRSP	--			361662
		Ninga Enterprises Ltd	Feb/82	1	3700	242979
			--			37500
	Common	Ralph A Bard Jr Ausnoram	Feb/82		11700	61575
		Holdings Ltd	--			3000
		Other Indirect	--			6900

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
OAKWOOD PETROLEUMS LTD	Common	John M Partridge	DI 1981	362		1275
		Curt W Brown	S 1981	259		259
		Brian G McCombe RRSP	DS Feb/82 --	5100 1		26173 3050
		Kenneth W Germond	DS 1981	618		16569
OCCIDENTAL PETROLEUM CORPORATION	Common	David H Murdoch International Mining Corporation	D I R			3318212
		David H Murdoch International Mining Corporation	D I R	1		733040
		Robert A Teitworth Thrift Plan Wife	DS Feb/82 -- --	1 1 1	3000	34932 12650 100
		Royden O Fisher Son	DS Feb/82 --	1100 1		30049 100
OCELOT INDUSTRIES LTD	Class B	Milton I Erickson Wife RRSP	S I R I R I R			400 100 300
		Joseph Y Robichaud Profile-United Industries Limited	DSB Feb/82 Feb/82	1100 400		3300 2852400
		Verne D Pecho Verne D Pecho	S Feb/82 S Feb/82		2718 4279	--- ---
ODYSSEY INDUSTRIES INCORPORATED	Common					
OKANAGAN HELICOPTERS LTD	Ordinary					
OKANAGAN HELICOPTERS LTD	Preferred					

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
OLD CANADA INVESTMENT CORPORATION LIMITED	Common	L Evelyn Richards	S Feb/82	30		5922
	First Preferred	L Evelyn Richards	S Feb/82	36		2348
OMEGA HYDROCARBONS LTD	Common	Omega Hydrocarbons Ltd	Feb/82	45400		92000
OPIMIAN CALIFORNIA VINEYARDS CORPORATION, THE	Common	Frank E McConnell	DS Feb/82	500		501
ORBIT OIL & GAS LTD	Common	Roger A Delbaere	S I R			1762
ORRWELL ENERGY CORPORATION LTD	Common	Charles G Awde*	DS Feb/82 Mar/82	604198	50000	604199 554199
	Preferred	Charles G Awde*	Feb/82 Mar/82	500000	500000	----- 500000
PALOMA PETROLEUM LTD	Common	Walter J Adams Can-Am Deferred Profit Sharing Plan	DS Mar/82	1	3500	28000
		Canadian-American Loan and Investment Corporation Limited	B Feb/82	11500		628500
PARAMOUNT RESOURCES LTD	Common	Paramount Oil & Gas Ltd	B Feb/82	8500		2190000
PENNINGTON'S STORES LIMITED	Preference	Pennington's Stores Limited	Feb/82 Feb/82	17187	17187	-----
		William Farewell	S Feb/82	X	1800	---

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
PENNZOIL COMPANY	Common	William A Hover	Feb/82 M	367		53457
		Thomas W Warren	Feb/82 X	7875		30263
PLACER DEVELOPMENT LIMITED		Thomas A Buell	I R			---
POLYSAR LIMITED	Common	Canada Development Corporation	B Feb/82	2222200		25671100
POPULAR INDUSTRIES LIMITED	Common	Michael Segal DSB Lages Investments Ltd	--			8003
			Feb/82 I	100		683696
POWER CORPORATION OF CANADA	Common	Paul Desmarais Jr Trustees of family trusts	I R	I		524
	Preferred	Paul Desmarais Jr Trustees of family trusts	I R	I		21300
PROVIGO INC	Common	Gaston Roy	Feb/82		28700	159300
		Kenneth W Quinn DDISI Wife	Feb/82 --	I	300	18900 3400
PUBLIC SERVICE ELECTRIC AND GAS COMPANY	Common	John F McDonald Wife	Jan/82 --	I	30	2149 239
REVELSTOKE COMPANIES LTD	Common	David A Dupont	Feb/82	2154		7154
		Keith A C McDowell Nominee Montreal Trust Co	Feb/82 M	2100		24800
			Feb/82 M1		2100	---
			Feb/82	22		---
	Preferred	Keith A C McDowell	Feb/82	200		1000

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
REVENUE PROPERTIES COMPANY LIMITED	Class B	Maxwell Goldhar First Canada Financial Corporation Limited Two Kiss Holdings Limited Danarah Holdings Limited	DS Feb/82 -- -- --	3500		3500 201935 66667 100000
		Kenneth Kelman First Canada Financial Corporation Limited Two Kiss Holdings Limited Danarah Holdings Limited	D Feb/82 -- -- --	4500		4500 201935 66667 100000
RIO ALTO EXPLORATION LTD	Common	Edward A Brownless Provost Petroleum Ltd	DS Feb/82 --	1000		28000 96900
ROXY PETROLEUM LTD	Common	Gordon B Padley	S Feb/82		50000	---
ROYAL BANK OF CANADA, THE	Common	G Allan Bellevue Wife	S I R I R			896 200
	\$2.75 Redeemable Convertible 2nd Preferred Shares Series "A"	G Allan Bellevue	S I R			1000
	Common	John B Easton	S I R			---
		William J Grace	S I R			350

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ROYAL BANK OF CANADA, THE (Continued)	Common	Albert G Halliwell	S I R			566
		Alan L Johnson	S I R			450
		Andrew J P Joss	S I R			136
		Russell B Robertson Jachian Enterprises Limited	I R	1		1000
		Wife	I R	1		140
		Robert E Travis	S I R			5
		Edwin R G Burgess	S I R			---
		W Peter Carter	S I R			243
		Alvin E Colling	S I R			430
		William D Dobson	S I R			---
		George F Gaffney Spouse	S I R I R	1		300 100
		Robert F Gulliford Associates	S I R I R	1		450 650
		Joseph G Johnston	S I R			150
		Hector R McLean	S I R			---
		William P Lafavre Spouse	S I R I R	1		246 492

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ROYAL BANK OF CANADA, THE (Continued)	Common	Richard G P Styles	S I R			2105
	Convertible Debentures 15.50% due Dec 9, 1991					
		Richard G P Styles	S			
		Daughters	I R			\$25000
		Son	I R			\$12000
	Common	Albert L Pottle	S I R			2094
		Robert C Paterson	S Feb/82		2700	29
SCARBORO RESOURCES LIMITED	Common	Robert P McBean	DS Feb/82	2000		383600
		RRSP	--	1		1000
SEAWAY TRUST COMPANY	Common	Robert Braun	S Feb/82	100		200
SHADOWFAX RESOURCES LTD	Common	Andrew L Partee	D I R			152000
SHELL OIL COMPANY	Common	Thomas F Hart	S Mar/82	1000		3612
SHININGTREE GOLD RESOURCES INC	Common	James R B Parres	DSB Feb/82	5000		44000
SLATER STEEL INDUSTRIES LIMITED		Garry J Condon	S I R			---
	Common	Wallace H Rayner	S Feb/82	500		1500
SOUTHAM INC	Common	Gaston Pouliot	D 1981	47		1118
		Gordon H Southam	D Feb/82		1200	150824
		Haso	--			105037
		GoHaso	--			
SPAR AEROSPACE LIMITED	Common	Crowborough Investments Limited	B Feb/82		1500	466280

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
STEEP ROCK IRON MINES LIMITED	Common	Canadian Pacific Limited Canadian Pacific Enterprises Limited	Feb/82	1	17900	6277542
SUMACH RESOURCES INC	Common	Robert D Fraser* Indirect Holding	I R	1		1520000
TIBER ENERGY CORPORATION	Common	Ronald L Spackman	I R			708
	warrants	Ronald L Spackman	I R			111
TORONTO SUN PUBLISHING CORPORATION, THE	Common	John D Creighton Trust for Wife & Son Share Purchase Plan	Jan/82		11500	71508
			Dec/81	1	5700	9300
			Feb/82	M1	1245	109968
TORONTO-DOMINION BANK, THE	Common	Robert J Richardson Amended	I R			4624
		Donald R Sobey	--			5000
		Donald R Sobey Investments Ltd	1981	1	2000	20000
		Sumac Corporation Limited	1981	1	630	630
TORSTAR CORPORATION	1982 Series Preference	John M Cockburn	Jan/82	8000		8000
		David R Jolley	I R			8000
	Class B	Torstar Corporation	Feb/82	42000	42000	---
	1st Preference		Feb/82	R		
	1981 Series	Torstar Corporation	Feb/82	1000	1000	---
			Feb/82	R		

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
TORSTAR CORPORATION (Continued)	1982 Series Preference	E Paul Zimmerman DS	Jan/82	8000		8000
TOTAL PETROLEUM (NORTH AMERICA) LTD	Common	Compagnie Francaise Des Petroles B Total American Inc	Feb/82 -- 1	25600		8095116 941800
TRADERS GROUP LIMITED	Class A	William A Heaslip D	Feb/82 A	62680		63980
TRANS-WESTERN EXPLORATION LTD	Preferred	Nicor Inc B	Mar/82		12500	75000
TRANSCONTINENTAL RESOURCES LIMITED	Common	Renlim Investments Limited B	Feb/82	10500		878800
TRIMAC LIMITED	Common	Dennis R Dennehy SI	I R			66150
		John M Smart SI	I R			33750
		Donald K Jackson SI	Feb/82		5000	330783
		Parkview Holdings Limited	Feb/82 1		7000	168900
TRIZEC CORPORATION LTD	Common	Thomas Stephenson S	Feb/82	2000		1000
		Monray & Co	-- 1		1000	26000
TWIN RICHFIELD OILS LTD	Class A Convertible	West-Can Resources Finance Corporation Ltd B	Feb/82	9300		612799
	Class B Common	West-Can Resources Finance Corporation Ltd B	Feb/82	5000		651199

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
UNICORP FINANCIAL CORP	Class A	Lawrence A Brenzel L A Brenzel Securities Limited	Feb/82	1		
			Feb/82	1	500	32000
	Class B	Lawrence A Brenzel L A Brenzel Securities Limited	Feb/82	1	7400	42900
			Jan/82 Feb/82		500 600	621
UNION CARBIDE CORPORATION	Common	Michael R Kordyback	--	1		46273
		Nominee under Employee Share Purchase Plan				
		Fred C Kroft Jr	Jan/82	G	132	
		Wife	Jan/82 Jan/82 Jan/82 Jan/82	X X X G1	753 132	783 ---
UNION GAS LIMITED	Common	John B Jolley	Feb/82	M	400	3575
		Retirement Savings Plan	Feb/82 1981	M1 I	400 591	5669
		Abram Wiebe	--			640
		Fambau Limited	Feb/82	I	4100	392055
UNITED SISCOE MINES INC	Common	Camflo Mines Limited	Feb/82	B	1000	2934000
UTILITIES AND FUNDING CORPORATION LIMITED	Common	David O Markle	Feb/82	DS	218/7	558
	Class A	David O Markle	Feb/82	DS	35000	58/35
VERENDRYE MANAGEMENT CORPORATION, LA	Class A Common	Jean A Desjardins QC	Jan/82	D	100	
			Feb/82		1000	1100

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
VERENDRYE MANAGEMENT CORPORATION, LA (Continued)	Class A Common	Yvan Dessuraault	S Feb/82	25		1341
		Marc Lavigne	DS Feb/82	25		386/5
		Stock Option Plan	-- 1			10806
		Gilles Plante	S Feb/82	25		20/9
VULCAN INDUSTRIAL PACKAGING LIMITED	Common	Stock Option Plan	-- 1			1500
		George D'Cruze	S Feb/82		1000	20000
		Audrey B Zies	B			
		As executrix and trustee of the Estate of George R Zies				
WAJAX LIMITED	Preferred "A"		Mar/82	1	3700	278402
		Donald R Sobey	D			
		Donald R Sobey Investments Ltd	Feb/82	1	1000	11000
WEST HILL ENERGY INC	Common "B"	Donald R Sobey	D ---			2593
		Donald R Sobey Investments Ltd	Feb/82	1	20000	33133
		Gowan T Guest Family Trust	D --- Feb/82		400	400
WITCO CHEMICAL CORPORATION	Class A				9000	
		Norman L Winton	DS Feb/82		20000	40120
		Donald J Kemp	DS Feb/82		6550	535/1
		Stanley G Hawkins	DS Feb/82		21000	40121
WITCO CHEMICAL CORPORATION	Common					
		Denis M Andreuzzi	S Feb/82	G	600	7600
		Associates	Feb/82	GI	600	1400

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
WITCO CHEMICAL CORPORATION (Continued)	Common	Stephen Friedman	D Feb/82	4000		4500
		Samuel Rothberg	D Feb/82	5500		27000
		Wife	Feb/82	2500		5500
		Trustee for Children	--	1		3750
WOODWAY RESOURCES LIMITED	Common	Bruce F Wesson	D Feb/82	100		100
		Stanley V Burr	D I R			1
		Arthur J Fortens	DS I R			1
		Milton Klyman	D I R			1
YORK CENTRE CORPORATION	Class A	Sinclair M Stevens	--			15200
		Spouse	Feb/82	856		10736
YORK CONSOLIDATED EXPLORATION LIMITED	Series B Warrants	Sinclair M Stevens	DS			
		Spouse	Feb/82	4711		4711
	Common	William K Sandham	S Feb/82		6000	3250

NOTICES OF EXEMPT FINANCINGS

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
* E. Quaisser	Diepdaume Mines Ltd. \$	units	.50	20,000 units
* P. Blunt	"	"	.50	40,000 "
* S. Brennan	"	"	.50	20,000 "
* M. Sherodam	"	"	.50	30,000 "
Feb. 2, 1982	Derek Ruston	482752 Ontario Ltd. - common and preference shares	1.00	5,000 com 5,000 pref
Mar. 9, 1982	Elkenric Limited	Courtney Growth Fund Inc. - common shares	100.00	100 shrs
Dec. 11, 1981	Danville Resources Inc.	Corrida Oils Ltd. (formerly MSZ Resources Ltd.)	3.25	106,248 "
Dec. 9, 1981	Parkvalley Resources Ltd.	"	"	73,013 "
Nov. 27, 1981	Noramex Investments Ltd.	"	"	259,950 "
Feb. 5, 1982	HCI Holdings Ltd.	"	"	108,880 "
"	Bel-Fran Investments Ltd.	"	"	" "
"	Max Tanenbaum	"	"	162,082 "
"	Security Trading Ltd.	"	"	257,598 "
"	J.A.F. and Company	"	"	85,866 "
"	Zumasa Investments Ltd.	"	"	10,888 "
"	Robert Smith	"	"	28,622 "
"	Fred T. Purich	"	"	53,202 "
"	Bob Schulz Productions Ltd.	"	"	17,734 "

* Report improperly filed

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Mar. 4, 1982	Lanpar Technologies Inc.	Northern Telecom Ltd. \$ common shares with option	8.00	93,750 shrs
Mar. 5, 1982*	Frank Cowan Co. Ltd.	#Strand Oil & Gas Ltd. units	25,000.00	40 units
"	Frank M. Cowan	"	"	8
"	George A. Savage	"	"	4
"	Thomas J. Bata	"	"	4

FORM 21 - RESALE OF SECURITIES

<u>Date of Resale</u>	<u>Date of Original Purchase</u>	<u>Seller</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Mar. 9, 1982	Apr. 22, 1981	W.R. Knowles	Courtney Growth Fund Inc. - common shares	\$ 100.00	100 shrs
"	Sep. 30, 1980	George E. Robson	Associated Porcupine Mines Limited - common shares	5.30	300

NOTICE OF INTENTION TO DISTRIBUTE SECURITIES PURSUANT TO SUBSECTION 7 OF SECTION 71

<u>Seller</u>	<u>Security</u>	<u>Amount</u>
Wendy P. Trust	Dylex Limited - class "A" preferred shares	4,900 shrs
Lynn P. Trust	"	"
David P. Trust	"	"
Sandra P. Trust	"	7,400
Richard P. Trust	"	"
David S. Solomon	Crosscut Explorations Inc. - common shares	100,000
Bluecamp Industries Inc.	Conisil Mines Limited - common shares	"
Robert E. Budai	G & B Automated Equipment Ltd. - common shares	"

TAKE-OVER BIDS, ISSUER BIDS

FISHER OIL & GAS CORPORATION
(OFFEROR)

ABC ENERGY LTD.
(OFFEREE)

NOTICE OF INTENTION - FORM 35 - CHEROKEE RESOURCES LIMITED

CONTINUOUS DISCLOSURE FILINGS

MATERIAL RECEIVED PURSUANT TO THE ACT & REGULATIONS

A ANNUAL FINANCIAL STATEMENTS
B INFORMATION CIRCULAR (FORM 30) OR REPORT (FORM 28)
C INTERIM FINANCIAL STATEMENTS
D TAKE-OVER, ISSUER BIDS AND RELATED MATERIAL
E OTHER REPORTS
F REPORT OF MATERIAL CHANGE (FORM 27)

ADANAC MINING AND EXPLORATION LTD.	C
AGASSIZ RESOURCES LTD.	E
AGF MANAGEMENT LIMITED	B E
AGRA INDUSTRIES LIMITED	E
ALCAN ALUMINUM LIMITED	E
ALGOMA CENTRAL RAILWAY	E
ALLONT LIMITED	E
ALUMINUM COMPANY OF CANADA LTD.	A E
AMCA INTERNATIONAL LTD.	C
AMCAN INDUSTRIES CORPORATION	F
AMERICAN EAGLE PETROLEUMS LIMITED	E
AMERICAN EXPRESS COMPANY	E
ANTHES INDUSTRIES INC.	B E
ARCHEAN OIL LIMITED	C E
ATLANTIC RICHFIELD COMPANY	A C E
ATCO LTD.	E
AUBET RESOURCES INC.	A B E
AZL RESOURCES, INC.	E
B.C. SUGAR REFINERY LIMITED	E
BANK OF MONTREAL	A E
BANK OF NOVA SCOTIA	E
BARNWELL INDUSTRIES INC.	A E
BEAVER ENERGY RESOURCES INC.	E
BELL CANADA	E
BIGHART OIL AND GAS LTD.	C E
BLUE MOUNTAIN RESORTS LIMITED	E
BOW VALLEY INDUSTRIES LTD.	F
BRAMALEA LIMITED	E
BRASCAN LIMITED	C E
BRITISH AMERICAN BANK NOTE INC.	A
BRITISH COLUMBIA RESOURCES INVESTMENT CORPORATION	C E
BRITISH COLUMBIA TELEPHONE COMPANY	A B E
BRUNSWICK MINING AND SMELTING CORPORATION LIMITED	C E
C C L INDUSTRIES INC.	E
C M E RESOURCES INC.	C E
CANADA NORTHWEST LAND LIMITED	C E
CANADIAN CURTISS-WRIGHT LIMITED	E
CANADIAN GENERAL INVESTMENTS LIMITED	A B E
CANADIAN PACIFIC ENTERPRISES LIMITED	E

CANADIAN PACIFIC LIMITED
 CANADIAN TIRE CORPORATION LIMITED
 CANADIAN UTILITIES LIMITED
 CARVERN INTERNATIONAL INDUSTRIES LTD.
 CELANESE CANADA INC.
 CENTRAL TRUST COMPANY
 CHEROKEE RESOURCES LIMITED
 CHIEFTAIN DEVELOPMENT CO. LTD.
 CITADEL GOLD MINES INC.
 COMAC COMMUNICATIONS LIMITED
 COMBINED INTERNATIONAL CORPORATION
 COMMERCIAL POIL AND GAS LTD.
 COMPUTEL SYSTEMS LTD.
 CONDUITS-AMHERST LIMITED
 CONISIL MINES LIMITED
 CONSOLIDATED LOUANNA GOLD MINES LTD.
 CONSOLIDATED REXSPAR MINERALS & CHEMICALS LTD.
 CONSUMERS GLASS COMPANY LIMITED
 CONSUMERS' GAS COMPANY LTD., THE
 CONTINENTAL BANK OF CANADA
 CORPORATE FOODS LIMITED
 COSEKA RESOURCES LIMITED
 COSTAIN LIMITED
 CROWN LIFE INSURANCE COMPANY
 CULLATON LAKE GOLD MINES LTD.
 CZAR RESOURCES LTD.
 D. H. HOWDEN & CO. LIMITED
 DALCO PETROLEUM LTD.
 DAON DEVELOPMENT CORPORATION
 DIGITECH LTD.
 DOME PETROLEUM LIMITED
 DRUMMOND PETROLEUM LTD.
 DRUMMOND, MCCALL INC.
 EATON/BAY COMMONWEALTH FUND LTD.
 EATON/BAY DIVIDEND FUND LTD.
 EATON/BAY GROWTH FUND LTD.
 EATON/BAY INCOME FUND
 EATON/BAY INTERNATIONAL FUND LTD.
 EATON/BAY VIKING FUND LIMITED
 EQUICAN VENTURES INC.
 ETHYL CORPORATION
 FALCONBRIDGE NICKEL MINES LIMITED
 FINNING TRACTOR & EQUIPMENT COMPANY LIMITED
 FIRAN-GLENDALE CORPORATION
 FIRST CITY FINANCIAL CORPORATION LTD.
 FIRST CITY TRUST COMPANY
 FISHER OIL & GAS CORPORATION
 GALTACO INC.
 GENENERGY RESOURCES LTD.
 GENERAL AMERICAN OIL COMPANY OF TEXAS
 GENSTAR CORPORATION
 GEORGE WESTON LIMITED
 GIBRALTAR MINES LIMITED
 GLENCAIR RESOURCES INC.
 GLOBAL COMMUNICATIONS LIMITED
 GOLDLUND MINES LIMITED
 GRAFTON GROUP LIMITED

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GREAT NORTHERN FINANCIAL CORPORATION
 GREAT PACIFIC INDUSTRIES INC.
 GUARDIAN CAPITAL GROUP LIMITED
 HALIFAX DEVELOPMENTS LIMITED
 HARDING CARPETS LIMITED
 HAWKER SIDDELEY CANADA INC.
 HERITAGE GROUP INC., THE
 HOLLINGER ARGUS LIMITED
 HUDSON BAY MINING AND SMELTING CO. LIMITED
 I.T.L. INDUSTRIES LIMITED
 IMASCO LIMITED
 INCO LIMITED
 INDUSMIN LIMITED
 INEXCO OIL COMPANY
 INLAND NATURAL GAS CO. LTD.
 ISLAND TELEPHONE COMPANY LIMITED, THE
 JOFFRE RESOURCES LTD.
 JOHN LABATT LIMITED
 JONPOL EXPLORATIONS LIMITED
 K-TEL INTERNATIONAL, INC
 KANAMERA OIL & GAS PROGRAM
 KERR ADDISON MINES LIMITED
 KERR-MCGEE CORPORATION
 L. K. RESOURCES LTD.
 LA VERENDRYE MANAGEMENT CORPORATION
 LAVA CAP RESOURCES LTD.
 LENNIE RED LAKE GOLD MINES LTD.
 LOBLAW COMPANIES LIMITED
 LONG LAC MINERALS LTD.
 MACLEAN HUNTER LIMITED
 MACQUEST RESOURCES LTD.
 MAGNA INTERNATIONAL INC.
 MAJESTIC WILEY CONTRACTORS LIMITED
 MAPLEX MANAGEMENT & HOLDINGS LIMITED
 MASSEY-FERGUSON LIMITED
 MATE YELLOWKNIFE GOLD MINES LIMITED
 MERLAND EXPLORATIONS LIMITED
 MESTON LAKE RESOURCES INC.
 MILNER CONSOLIDATED SILVER MINES LTD.
 MIRCAN INDUSTRIES LIMITED
 MOBIL CORPORATION
 MUTEC EQUITIES LTD.
 N B COOK CORPORATION LTD.
 NATIONAL SEA PRODUCTS LIMITED
 NATIONAL TRUST COMPANY, LIMITED
 NEW CAYZOR ATHABASKA MINES LIMITED
 NEW KELORE MINES LTD.
 NEW McMANUS RED LAKE GOLD MINES LIMITED
 NEW TEXMONT EXPLORATIONS LIMITED
 NIMROD RESOURCES LTD.
 NORANDA MINES LIMITED
 NORBASKA MINES LIMITED
 NORCEN ENERGY RESOURCES LIMITED
 NORGOLD ENERGY & MINERALS LTD.
 NORTHERN TELEPHONE LIMITED
 NOVA, AN ALBERTA CORPORATION
 NU-WEST GROUP LIMITED

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 OCEANUS INDUSTRIES (BAHAMAS) LIMITED
 OCELOT INDUSTRIES LIMITED
 PAMOUR PORCUPINE MINES LIMITED
 PAN CENTRAL EXPLORATIONS LIMITED
 PANCANADIAN PETROLEUM LTD.
 PARKWAY PROPERTY INVESTMENTS
 PELHAM GOLD MINES LIMITED
 PENSION MUTUAL FUND LIMITED
 PHILLIPS CABLES LIMITED
 PHILLIPS PETROLEUM COMPANY
 PLACER DEVELOPMENT LIMITED
 POLYSAR LIMITED
 PRECAMBRIAN SHIELD RESOURCES LIMITED
 PROVIGO INC.
 PUISSANCE RESOURCES LIMITED
 PUTNAM GROWTH FUND
 Q.M.G. HOLDINGS INC.
 QCTV LTD.
 QUEBEC EXPLORERS CORPORATION LTD.
 REALM RESOURCES INC.
 REDFORD RESOURCES INC.
 REDLAW INDUSTRIES INC.
 REED INC.
 RESOURCE SERVICE GROUP LTD.
 RIO ALGOM LIMITED
 ROCKWELL INTERNATIONAL CORPORATION
 ROLLAND INC.
 ROMAN CORPORATION LIMITED
 ROYAL BANK OF CANADA, THE
 ROYEX STURGEX MINING LIMITED
 ROYFUND EQUITY LTD.
 SANDWELL AND COMPANY LIMITED
 SAVINGS AND INVESTMENT RETIREMENT FUND
 SAVINGS AND INVESTMENT TRUST H FUND
 SCARBORO RESOURCES LIMITED
 SEAGRAM COMPANY LTD., THE
 SHELL CANADA LIMITED
 SHELTER HYDROCARBONS LIMITED
 SHEPHERD PRODUCTS LIMITED
 SILVERTON RESOURCES LTD.
 SILVERWOOD INDUSTRIES LIMITED
 SIMPSON-SEARS LIMITED
 SPAR AEROSPACE LIMITED
 STANDARD INDUSTRIES LTD.
 STANDARD TRUSTCO LIMITED
 STEINBERG INC.
 STELCO INC.
 STRAND OIL & GAS LTD.
 STRATHCONA RESOURCE INDUSTRIES LTD.
 SULLIVAN MINING GROUP LTD.
 SURPASS CHEMICALS LIMITED
 TALCORP ASSOCIATES LIMITED
 TEMPLETON GROWTH FUND, LTD.
 THIRD CANADIAN GENERAL INVESTMENT TRUST LIMITED

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TORONTO-DOMINION BANK	E
TORSTAR CORPORATION	E F
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TRANS MOUNTAIN PIPE LINE COMPANY LIMITED	E
TRANS-CANADA RESOURCES LTD.	E
TRANSALTA UTILITIES CORPORATION	E
TRANSCANADA PIPELINES LIMITED	E
TRICENTROL LIMITED	E
TRIMAC LIMITED	E
TRINITY RESOURCES LTD.	E
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UNICORP FINANCIAL CORPORATION	E F
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WOODWARD STORES LIMITED	E
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ARCADIA MINERALS LIMITED	E
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BMRF	C E
CABLENET	C E
CANADIAN SOUTHERN	C
CANOL MINES LIMITED	E
COAST INTERIOR VENTURES	E
FIBERGLAS CANADA INC.	E
FOOTHILLS PIPELINES (YUKON) LTD.	E
FOUNDATION COMPANY OF CANADA LIMITED	E
HOUSEHOLD FINANCE CORPORATION OF CANADA	E
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NORFOLK TRUST COMPANY	A B
PEOPLES TELEPHONE COMPANY OF FOREST LIMITED, THE	A B
SILVER SPRING MINES LTD.	A B
TANDY CORPORATION	E
TARO INDUSTRIES LIMITED	C E
TUNKWA COPPER MINES LTD.	A B

NEW ISSUE AND SECONDARY FINANCING

WOODWARD STORES LIMITED

Final receipt issued for a prospectus dated March 9, 1982 qualifying for sale in Ontario \$25,000,000 17% debentures, 1982 series at par to be dated April 1, 1982 and to mature April 1, 1987.

Underwriters: Wood Gundy Limited
McLeod Young Weir Limited

PRELIMINARY PROSPECTUS WITHDRAWN

ABITIBI-PRICE INC.

Preliminary prospectus dated December 14, 1981 has been withdrawn at the request of the company.

PRELIMINARY PROSPECTUSES RECEIVED

March 11, 1981

Imperial Square, Westchase, Limited National Issue - Manitoba

Offering 6,250 limited partnership units in multiples of 25 units at a price of \$23,200 (U.S.) for 25 units.

Agent: Imperial Securities Limited

March 15, 1982

Abitibi-Price Inc.

National Issue - Ontario

Offering \$ *, * % sinking fund debentures Series J (secured and redeemable) at a price of * .

Underwriters: Wood Gundy Limited
Greenshields Incorporated
McLeod Young Weir Limited

March 16, 1982

Tanglewood Petroleum Corporation

National Issue - Ontario

Offering between 350,000 and 650,000 units at a price of \$2.14 per unit. Each unit being comprised of two common shares without par value and one Series "B" share purchase warrant.

Agents: registered dealers acting as agent.

AMENDMENTS RECEIVED

March 15, 1982

Tretheway

Amendment # 1 dated March 11, 1982 to the prospectus dated December 10, 1981.

March 16, 1982

AGF Money Market Fund

Amendment # 1 dated March 16, 1982 to the prospectus dated October 30, 1981.

March 17, 1982

Cullaton Lake Gold Mines Ltd.

Amendment # 1 dated March 16, 1982 to prospectus dated January 22, 1982.

MARCH 1982

SECURITIES

TERMINATIONS

MUTUAL FUND DEALER

The Savings and Investment Services Ltd.,
325 Dalhousie Street,
4th Floor,
Ottawa, Ontario.
K1N 7G2.
(effective March 12, 1982) Lapsed

VOLUNTARY WITHDRAWALS

INVESTMENT COUNSEL and as PORTFOLIO MANAGER

Mr. Charles Hare Barnes,
R. R. #3,
Roblin, Ontario.
K0K 2W0.
(effective March 11, 1982) Voluntary Surrender

OTHER INFORMATION

TRANSFERS WITHIN ESCROW

MARK'S WORK WEARHOUSE LTD.

<u>From</u>	<u>To</u>	<u>No. of Shares</u>
233477 Alberta Ltd.	233518 Alberta Ltd.	232,979 Common
		876,998 Class A
401515 Ontario Ltd.	233518 Alberta Ltd.	137,901 Common

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SELLERS ACCEPTANCE CORPORATION LIMITED	S.123	22D
TRANS CANADA OPTIONS INC.	S.73	227B
TURBO RESOURCES LIMITED		65C
WONG, M.K. & ASSOCIATES LTD.	S.8 & S.73	240B
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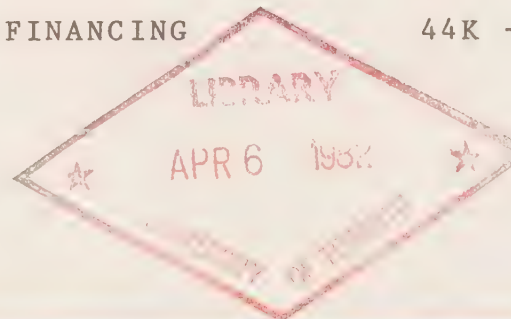


Ontario
Securities
Commission

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NOTICE

ORDER IN COUNCIL

On the recommendation of the undersigned, the Lieutenant Governor, by and with the advice and concurrence of the Executive Council, orders that

WHEREAS the Toronto Stock Exchange Act, section 6(1) provides inter alia that the affairs of The Toronto Stock Exchange shall be managed by a board of directors which shall have in its composition two public directors;

AND WHEREAS under the provisions of section 7(2) of the said Act the nomination for the election of each public director requires the approval of the Lieutenant Governor in Council on the recommendation of the President of The Toronto Stock Exchange;

AND WHEREAS Mrs. Ann R. Dubin, Q.C., and Mr. St. Clair Balfour have been nominated to hold that office for a further term, and the President has recommended their approval;

THEREFORE the nomination for re-election of

Anne R. Dubin, Q.C., Toronto

and

St. Clair Balfour, Toronto

as public directors of The Toronto Stock Exchange be approved for the period effective from the 16th day of May, 1982, to the 15th day of May, 1983.

Recommended:

Robert Welch, Q.C.
Deputy Premier and
Minister of Energy

Concurred:

George R. McCague
Chairman

Approved & Ordered:

March 11, 1982
Date

John B. Aird
Lieutenant Governor

IN THE MATTER OF THE COMMODITY FUTURES ACT,
R.S.O. 1980, CHAPTER 78

AND

IN THE MATTER OF
ROSENTHAL COMMODITIES LIMITED

NOTICE OF HEARING AND REVIEW
(Section 4)

By letter dated 15 March 1982 Rosenthal Commodities Limited ("Rosenthal") has, pursuant to section 4 of the Commodity Futures Act, R.S.O. 1980, c.78, requested a hearing and review by the Ontario Securities Commission (the "Commission") of a decision dated 5 March 1982 of the Deputy Director, Commodity Futures wherein he refused an amendment to Rosenthal's registration that would permit resumption by Rosenthal of its dealings with the public.

The Commission will hold the requested hearing and review at its offices on the 6th Floor, 10 Wellesley Street, Toronto on Tuesday the 13th day of April at 9:30 o'clock in the forenoon or so soon thereafter as the hearing and review can be held.

26th March, 1982.

"E.G. Lowe"
Acting Secretary to
the Commission.

NOTICE

A SIMPLIFIED PROSPECTUS SYSTEM PROPOSED BY THE COMMISSION DES VALEURS MOBILIERES DU QUEBEC

The Bulletin for March 12, 1982 contained a proposal for a prompt qualification system for the securities of senior issuers which was prepared by a committee of representatives from three investment dealers. The Commission requested written submissions on the proposal by April 16, 1982. The Commission advised that the proposal would be discussed at the Spring meeting of the Canadian Securities Administrators in Toronto early in May, 1982.

In this issue of the Bulletin the Commission has published a proposal for a simplified prospectus system that has been proposed by the Commission des Valeurs Mobilières du Québec. We invite comments on the accompanying proposal which also will be discussed at the Administrators Spring meeting. All parties wishing to make written submissions should do so by Friday, April 23, 1982. Submissions should be sent to:

The Secretary,
Ontario Securities Commission,
10 Wellesley St. East,
6th Floor,
Toronto, Ontario.
M7A 2H7

and Paul Guy,
Chairman,
Commission des Valeurs
Mobilières du Québec,
P.O. Box 246,
Stock Exchange Tower,
800 Victoria Square,
Montreal, Quebec.
H4Z 1G3

with copies to:

Mrs. C. Mason
Office of the Registrar of Joint
Stock Companies and Securities
Province of Nova Scotia,
Provincial Building,
1680 Granville Street,
P.O. Box 1529,
Halifax, Nova Scotia.
B3J 2Y4

Rupert Bullock,
Superintendent of Brokers,
Insurance and Real Estate,
Ministry of Consumer and
Corporate Affairs,
1050 West Pender Street,
Vancouver, British Columbia.
V6E 3S7

William I. Pidruchney,
Acting Chairman,
Alberta Securities Commission,
Capitol Square,
10th Floor,
10065 Jasper Avenue,
Edmonton, Alberta.
T5J 3B1

R.K. Stevenson,
Chairman,
Saskatchewan Securities
Commission,
12th Floor, City Hall,
2476 Victoria Avenue,
Regina, Saskatchewan.
S4P 3V7

Merrill H. Wigginton,
Registrar of Securities,
Department of Justice,
P.O. Box 2000,
Charlottetown,
Prince Edward Island.
C1A 7N8

A.J. Robichaud,
Acting Chairman,
Dept. of Provincial
Secretary,
Office of the
Administrator,
Provincial Building,
110 Charlotte Street,
Saint John,
New Brunswick.
E2L 2J5

D.M. Peden, Q.C.,
Chairman,
Manitoba Securities
Commission,
Woodsworth Building,
1128 - 405 Broadway Avenue,
Winnipeg, Manitoba.
R3C 3L6

John Lawson,
Registrar,
Territoires du Nord-Ouest,
Chief of Legal Division,
Department of Justice and
Public Services,
Government of the Northwest
Territories,
Yellowknife,
Northwest Territories.
X0E 1H0

H.D. Spray,
Registrar,
Government of the Yukon
Territory,
P.O. Box 2703,
Whitehorse,
Yukon Territory.
Y1A 2C6

Gerald G. Tessier, Q.C.,
Registrar of Deeds,
Companies and Securities,
Government of Newfoundland
and Labrador,
Department of Justice,
P.O. Box 4750,
Confederation Building,
St. John's, Newfoundland.
A1C 5T7

SUBJECT: SIMPLIFIED PROSPECTUS

1. The Present System

The present Canadian disclosure system, based on the various securities acts, constitutes a system broken down into various parts which requires repetition, in certain circumstances, of information already disseminated to the public.

The reporting issuer files with the securities administrators a large part of the information spread throughout the market: press releases, financial statements and reports, insider reports and proxy solicitation circulars, all of which constitute continuous disclosure. This information is available to anyone who seeks it, at little expense.

When the reporting issuer desires to make a public offering of securities, it files a prospectus which provides not only all the information with respect to the security which is being offered, but also all the information concerning the issuer itself. Accordingly, it gathers the information already available to the market, in order to satisfy the legal requirements.

2. Proposed System

In preparing the reform for the Loi sur les valeurs mobilières ("Québec Securities Act"), the Commission wanted to reduce the overlap and the segregation of the different disclosure requirements of the Act and to propose an integrated disclosure system which eliminates, so far as possible, repetitious information and information which is more or less useless.

The Commission proposes the establishment of a disclosure system which would permit the reporting issuer, provided certain criteria were met on a basis prescribed by regulation, to satisfy the requirements of the new Act for continuous disclosure and to proceed quickly to a public offering in the market.

The system envisages the creation of a permanent disclosure record containing the continuous information and information with respect to the reporting issuer. The issuer, having filed with the Commission a permanent disclosure record in the form prescribed by regulation, could proceed with an offering of securities to the public with a simplified pros-

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pectus. This document would contain only a few pages of information on the securities being offered, as well as certain fundamental facts about the issuer.

Beside this general system, a distinct integrated system is contemplated in a particular form suitable for mutual funds, for investment contracts and for options traded on the floor of a recognized stock exchange. Each of these particular forms of the system would retain the overall structure of the general system but would be adapted to the particular needs of that type of issuer.

The proposed system would permit the acceleration of the process and reduce the costs of a public offering of securities of a reporting issuer which had filed a permanent disclosure record.

This way of alleviating the procedure for going to the public market would preserve all the rights and remedies of the investor.

3. The Permanent Disclosure Record

The permanent disclosure record presents the continuous information and the information with respect to the reporting issuer. The continuous disclosure, which is mandatory for all reporting issuers, includes occasional information (press releases, etc.) disseminated at the time of a material change which might affect the value or market price of the securities and as yet unknown to the public and periodic information (quarterly and annual financial statements), insider reports and proxy solicitation material.

The disclosure requirements for this record would be prescribed by the Regulations and is set out in Appendix A.

Upon request, the reporting issuer would provide a copy of the permanent disclosure record to all security holders and any other persons. The reporting issuer could require the payment of a fee for this record only when provided to persons other than security holders and not provided at the time of the share offering.

The reporting issuer would bring up to date, within 140 days from the end of its fiscal year, the information in the record. If it decides not to file the permanent disclosure record, it must advise the Commission.

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4. Categories of Reporting Issuers

Three particular forms of permanent disclosure records are contemplated in order that the record contains only essential information. Information already disseminated should not be given again. In addition, inasmuch as the information has been widely disseminated and reflected in the price of the securities, it is of little use to include it in the prospectus at the time of an offering in the public market.

In this perspective, the categories of reporting issuers are based upon the quality of information disseminated and taken into account by the market. The criteria is measured by the length of compliance with the requirements for continuous disclosure and the value of the securities, other than debt securities, held in the public market. The criteria were established in a manner to recognize the realities of the market.

From these considerations, three categories of reporting issuers are established:

- (i) The issuer:
 - (a) the total value of whose outstanding securities (other than debt securities and securities held by persons having a connection with the issuer and/or forming part of a group with the issuer), exceeds 75 000 000 \$. The value of the securities is calculated using the arithmetic average of the closing prices for the securities during the last month of its financial year;
 - (b) which has satisfied, for three years, the reporting requirements (reporting issuer) imposed by the Act;
 - (c) which files an annual report presenting, in particular, the information required in headings 2 to 6 of Appendix A; and
 - (d) which has filed a proxy solicitation circular presenting, in particular, the information required by headings 10 to 14 of Appendix A.

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- (ii) The issuer which satisfies the conditions set out in paragraphs (i) (b), (c) and (d) above.
- (iii) The issuer which has satisfied the reporting requirements of the Act for at least one year.

5. Contents of Permanent Disclosure Record

Reporting issuers of the first category are to a large extent followed by analysts and investors. They are, therefore, exempt from the requirements of filing the information set out in Appendix A.

Reporting issuers of the second category are neither new nor largely followed or known; they have certain experience as a reporting issuer but do not have the size necessary to be widely followed by analysts. The permanent disclosure record for these issuers would contain continuous information and information required by headings 1, 7, 8, 9 and 15 of Appendix A.

Reporting issuers of the third category have been followed by analysts only recently and are less known by the public market. The permanent disclosure record which they would submit would contain continuous information and all information concerning the issuer required by Appendix A.

6. The Simplified Prospectus

The reporting issuer which has filed a permanent disclosure record as required by the new Act and the Regulations may, at the time of a public offering of securities, file only a simplified prospectus, the contents of which are set out in Appendix B. The process of obtaining a receipt would, therefore, be accelerated.

7. Mutual Funds (Incorporated or Unincorporated)

A mutual fund which wants to use a simplified prospectus to effect a distribution of its securities would file a permanent disclosure record of a particular form. It would include continuous information and information concerning the fund in the form contemplated by regulation. A particular system adopted by the Canadian Securities Administrators is already in place for mutual funds. The regulations appropriate for the new Act will be published later.

8. Finance Companies

Distinct requirements apply to finance companies. They would therefore have to file supplemental information as a result of the nature of their business.

February 15, 1982.

APPENDIX A

INFORMATION CONCERNING THE REPORTING ISSUER

I. THE ISSUER

1. The corporate name;
2. The address of the principal place of business and of the head office;
3. The Act under which the issuer is incorporated and the method and date of incorporation;
4. Important amendments to the corporate documents.

II. THE BUSINESS OF THE REPORTING ISSUER

1. The nature of the business of the issuer and its subsidiaries;
2. The history of this business for the last five financial years;
3. The principal products or services.

III. FINANCIAL INFORMATION

Present in summary form the following information:

1. For the last five fiscal years:
 - A. net sales or total revenues;
 - B. income or loss before extraordinary items (total and per share);
 - C. total assets;
 - D. total long-term debts;
 - E. dividends per share; and
 - F. net income (total and per share).
2. For the last eight quarters: the requirements set out in paragraphs 1A, 1B and 1F above.

IV. ANALYSIS OF FINANCIAL POSITION
AND RESULTS OF OPERATIONS

Management of the issuer presents an analysis of financial position, changes in financial position and results of operations. This analysis contains, in particular, specific information concerning the liquidity, the fixed assets and the results of the operations. The analysis includes a comparison of data contained in the annual report for the most recent financial year and explains the reasons for the material variations contained in the value of each line item. The analysis deals with both favourable and unfavourable trends and with the balance sheet, the income statement and other statements. The analysis also deals with important events which the financial statements do not reflect which would be susceptible of influencing the future financial position and operating results of the company.

V. THE MARKET FOR THE SECURITIES

1. The market where the securities of the issuer are traded;
2. Appropriate information concerning the closing prices for the shares for each quarter of the last two financial years;
3. The number of security holders registered on the books of the company.

VI. DIVIDENDS

1. Cash or share dividends, distributed in the course of the last two fiscal years;
2. A description of restrictions on the distribution of dividends.

VII. RISK FACTORS

Description of risk factors and the speculative nature of the business.

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VIII. IMPORTANT SUBSIDIARIES

The corporate name and the law of incorporation of important subsidiaries of the issuer as well as the percentage of shares of such subsidiaries held by the issuer in each case.

IX. PROMOTER

1. The name of any promoter;
2. Consideration given to the promoter for goods or services;
3. The nature and value of these goods and services.

X. THE BOARD OF DIRECTORS

1. The names of the members of the board of directors;
2. The date of expiry of their term of office;
3. Their principal occupations for the last five years;
4. The number of shares of the issuer held by each;
5. The names of the members of the Executive Committee and Audit Committee.

XI. MANAGEMENT REMUNERATION

1. Total remuneration of management, except for the remuneration as directors;
2. Total remuneration of directors by reason of their directors's duties;

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3. Total remuneration includes fixed remuneration (sums of money and other benefits) and conditional remuneration given to directors and senior officers, in the course of the last financial year, by the issuer itself or its subsidiaries, whether paid for or simply accrued. The total remuneration would also include options and rights.

XII. LOANS TO MANAGEMENT

Describe all loans granted to management.

XIII. SECURITIES OF THE ISSUER
AND THEIR PRINCIPAL HOLDERS

1. The number and discription of securities of each category which are outstanding;
2. The voting rights attached to such securities;
3. The names of the holders of securities holding more than 10% of the voting rights of any category of securities together with the number and percentage of securities held.

XIV. INTEREST OF INSIDERS IN MATERIAL TRANSACTIONS

Describe the interest of insiders in all material transactions including a description of the transaction, the name and address of the insider and the nature of the relationship between the insider and the issuer.

XV. CERTIFICATES AND REFERENCES

1. The first page would contain a list of disclosure documents which have been filed with the Commission in the course of the last fiscal year of the issuer together with the filing date of such documents;

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2. The first page would contain the following caption:

"The disclosure documents filed pursuant to the requirements of the Québec Securities Act and Regulations form an integral part of the permanent disclosure record."

3. The document would contain the following certificate:

" The present document contains no misrepresentation."

This certificate would be signed by the president of the issuer, by the chief financial officer of the issuer and by two other directors of the issuer authorized in this connection.

APPENDIX B

CONTENTS OF SIMPLIFIED PROSPECTUS

I. NOTICE

The prospectus contains the following warnings on the face page:

1. "No securities commission or any similar authority in Canada has in any way passed upon the merits of the securities offered hereunder and any representation to the contrary is an offence."
2. "The present simplified prospectus contains information which is completed by consulting the permanent disclosure record; together, these documents present all the material facts in respect of the securities being offered and the issuer. A copy of the permanent disclosure record may be obtained from either the issuer or the underwriter."

II. CORPORATE NAME AND ADDRESS OF THE ISSUER

State on the face page the corporate name of the issuer, the address of the head office and the principal place of business if applicable.

III. DESCRIPTION OF THE BUSINESS OF THE ISSUER

Give a summary of the nature of the business of the issuer and make reference to the appropriate section of the permanent information record.

IV. DIVISION OF RECEIPTS

Information concerning the division of monies received at the time of the offering are given, in the form of a table, on the face page. For example:

	Price to the Public	Underwriter's Commission	Net Proceeds
Per share			
Total			

V. PLAN OF DISTRIBUTION

Give the name of the broker, describe the nature of its obligations and the type of issue (firm underwriting, agency, etc.). In the case of a firm underwriting, the lead underwriter files with the Commission a list containing the names of the agents forming part of the firm underwriting syndicate and the banking group together with the number and value of the securities subscribed for or purchased by each.

VI. MARKET FOR THE SECURITIES

State whether the securities are listed for trading on a stock exchange.

VII. USE OF PROCEEDS

Summarize with respect to the net proceeds to the issuer the precise use of the proceeds.

VIII. FINANCIAL DISCLOSURE

Present a summary of the following information in table form:

1. For the last five fiscal years:
 - A) net sales or total revenues;
 - B) income or loss before extraordinary items (total and per share amounts);

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- C) total assets;
 - D) total long-term debt;
 - E) dividends per share;
 - F) net income (total and per share amounts).
2. For the quarters of the current fiscal year; the financial information referred to in paragraphs 1A, 1B and 1F.

IX. ASSET AND INCOME COVERAGE

Give only the results of the calculations.

X. DESCRIPTION OF THE SECURITIES BEING OFFERED

Present, as applicable, the following information in a summary form: voting rights, interest rate, maturity, repurchase, dividend right, guarantee (type, ranking), sinking fund and trust deed (including the date and the trustee).

XI. OTHER MATERIAL FACTS

Present all important facts concerning the issue.

XII. OTHER INFORMATION

Give the name and address of the transfer agent and the registrar for the securities.

XII. REMEDIES

The short form prospectus contains the following notice:

"The Loi sur les valeurs mobilières du Québec provides that a purchaser who has not received the preliminary prospectus has, for a period of two days following receipt of the prospectus, a right of rescission. It also provides for civil remedies concerning misrepresentation."

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XIV. CERTIFICATES

1. Of the issuer:

"The present simplified prospectus together with the permanent disclosure record contain no misrepresentation."

This certificate is signed by the president and the chief financial officer of the issuer and by two other persons chosen from the board of directors and authorized for this purpose. If applicable, it is also signed by the promoter.

2. Of the underwriter:

"To the best of our knowledge, the present simplified prospectus contains no misrepresentation."

February 15, 1982

DECISIONS, ORDERS, RULINGS

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF HUSTON RED LAKE RESOURCES LIMITED
(formerly WESDEL PORCUPINE GOLD MINES LIMITED)

ORDER
(Section 79(b)(iii))

UPON the application, received February 15, 1982 and perfected March 10, 1982, of HUSTON RED LAKE RESOURCES LIMITED (the "Issuer"), a Company incorporated under the laws of Ontario, to the Ontario Securities Commission (the "Commission") for an order pursuant to Section 79(b)(iii) of the Securities Act, R.S.O. 1980, c.466, (the "Act") and Commission Policy 3-36 exempting the Issuer from the requirements of Sections 76 and 78 of the Act;

AND UPON the Commission, pursuant to Section 6 of the Act, having assigned to me the power to make such an order where a reporting issuer satisfies me that it is dormant or inactive in the sense used in Commission Policy 3-36;

AND UPON being satisfied that in the circumstances of this particular case there is adequate justification for so doing;

IT IS ORDERED pursuant to Section 79(b)(iii) of the Act that the Issuer be and hereby is exempted from filing with the Commission and sending to holders of its securities interim financial statements;

AND IT IS FURTHER ORDERED that these exemptions shall terminate thirty days after the occurrence of a material change in the Issuer's affairs unless the Issuer satisfies the Commission that such exemptions should continue.

19th March, 1982.

"John F. Leybourne"

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF LORIE RESOURCES INC.

ORDER
(Section 79(b)(iii))

UPON the application, received in completed form on February 25, 1982, of LORIE RESOURCES INC. (the "Issuer"), a Company incorporated under the laws of Ontario, to the Ontario Securities Commission (the "Commission") for an order pursuant to Section 79(b)(iii) of the Securities Act, R.S.O. 1980, c.466, (the "Act") and Commission Policy 3-36 exempting the Issuer from the requirements of Sections 76 and 78 of the Act;

AND UPON the Commission, pursuant to Section 6 of the Act, having assigned to me the power to make such an order where a reporting issuer satisfies me that it is dormant or inactive in the sense used in Commission Policy 3-36;

AND UPON being satisfied that in the circumstances of this particular case there is adequate justification for so doing;

IT IS ORDERED pursuant to Section 79(b)(iii) of the Act that the Issuer be and hereby is exempted from filing with the Commission and sending to holders of its securities interim financial statements;

AND IT IS FURTHER ORDERED that these exemptions shall terminate thirty days after the occurrence of a material change in the Issuer's affairs unless the Issuer satisfies the Commission that such exemptions should continue.

8th March, 1982.

"John F. Leybourne"

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, C.466

AND

IN THE MATTER OF CLEYO RESOURCES INC.

ORDER
(Section 82)

UPON the application received in perfected form, on March 2, 1982, of CLEYO RESOURCES INC., a Company incorporated under the laws of Ontario, to the Ontario Securities Commission (the "Commission") for an order pursuant to Section 82 of the Securities Act, R.S.O. 1980, c.446 (the "Act");

AND UPON it being represented that CLEYO RESOURCES INC. now has fewer than fifteen security holders whose latest address as shown on its books is in Ontario;

AND UPON the Commission being satisfied that to grant this order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 82 of the Act that CLEYO RESOURCES INC. be and hereby is deemed to have ceased to be a reporting issuer for the purposes of the Act for so long as it shall have fewer than fifteen security holders whose latest address as shown on its books is in Ontario.

18th March, 1982.

"Henry J. Knowles"

"Robert T. Morgan"

"William A. Simonton"

"Geddes M. Webster"

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, C.466

AND

IN THE MATTER OF NORTH CONTINENT HOLDINGS LTD.

ORDER
(Section 82)

UPON the application received and perfected on February 18, 1982, of NORTH CONTINENT HOLDINGS LTD., a Company incorporated under the laws of British Columbia, to the Ontario Securities Commission (the "Commission") for an order pursuant to Section 82 of the Securities Act, R.S.O. 1980, c.446 (the "Act");

AND UPON it being represented that NORTH CONTINENT HOLDINGS LTD. now has fewer than fifteen security holders whose latest address as shown on its books is in Ontario;

AND UPON the Commission being satisfied that to grant this order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 82 of the Act that NORTH CONTINENT HOLDINGS LTD. be and hereby is deemed to have ceased to be a reporting issuer for the purposes of the Act for so long as it shall have fewer than fifteen security holders whose latest address as shown on its books is in Ontario.

19th March, 1982.

"Henry J. Knowles"

"Robert T. Morgan"

"Stuart Thom"

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF IMASCO LIMITED

ORDER
(Section 117(2)(a)(ii))

UPON the application, received May 13, 1981 and perfected June 10, 1981 (the "Issuer"), a company incorporated under the laws of the Federal Government to the Ontario Securities Commission (the "Commission") pursuant to Section 117(2)(a)(ii) of the Securities Act, R.S.O. 1980, c. 466, (the "Act");

AND UPON the Commission, pursuant to Section 6 of the Act, having assigned to me the power to make such an Order;

AND UPON being satisfied in the circumstances of this particular case that there is adequate justification for so doing;

IT IS ORDERED pursuant to Section 117(2)(a)(ii) of the Act that the insiders of Issuer be and hereby are exempted from the reporting requirements of Section 102 of the Act with respect to the acquisition of securities of the Stock Dividend Program, Dividend Reinvestment Plan and Share Purchase Plan provided that:

1. Each such insider shall file by January 31 of each year a report in the form prescribed by Section 102 of the Act disclosing herein any increase not previously reported in the holdings of such insider of securities through the Plans during the twelve month period ending December 31 Preceding such date; and
2. If any insider should dispose of securities acquired through the Plan prior to reporting the acquisition thereof, such insider shall file a report in accordance with Section 102 of the Act disclosing therein both the acquisition and disposition of such securities.

22nd March, 1982.

"John F. Leybourne"

26/March/82

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REASONS: DECISIONS, ORDERS, RULINGS

IN THE MATTER OF THE SECURITIES ACT

AND

IN THE MATTER OF TURBO RESOURCES LIMITED,
MERLAND EXPLORATIONS LIMITED AND BANKENO MINES LIMITED

Hearings: 15, 16 and 19 February, 1982

<u>Present:</u>	Henry J. Knowles, Q.C.	- Chairman
	E. S. Miles	- Commissioner
	Stuart Thom, Q.C.	- Commissioner
	Rod Behan	- Representing family holdings and certain clients
	Dominik Dlouhy) Maison Placements
	J. Gordon Coleman, Q.C.) Canada Inc.
	Robert L. Falby, Q.C.) Turbo Resources
	Terrence J. Tone) Limited and Bankeno
	Mary A. Porjes) Mines Limited
	Ermanno Pascutto) The Toronto Stock
	Grant V. Sawiak) Exchange
	Grant R.M. Haynen) Commission Counsel
	Gary W. Curran)

This matter came before the Commission pursuant to applications received February 2, 1982, from Maison Placements Canada Inc. of Montreal, Quebec, and Mr. Rod Behan of Toronto requesting that the Commission decide for the purposes of section 91 of the Securities Act, R.S.O. 1980, c. 466 ("Act") whether the consideration offered by Bankeno Mines Limited ("Bankeno") in its Offer to Purchase ("Offer") dated January 26, 1982, to the shareholders of Merland Explorations Limited ("Merland") is or is not at least equal in value to the consideration of \$13-1/8 per common share of Merland paid by Turbo Resources Limited ("Turbo") in July

1981, to certain shareholders of Merland whereby Turbo acquired approximately 55% of the outstanding voting shares of Merland. In addition, the Commission received over forty letters from Merland shareholders alleging that the Offer was inadequate. The Commission called a public hearing which commenced Monday, February 15, 1982, was continued on the following day and, following certain proceedings before the Divisional Court of the Supreme Court of Ontario on February 17 and 18, concluded on Friday, February 19, 1982.

Turbo is a public company incorporated under the laws of Alberta in 1947 with its head and principal office in Calgary, Alberta. The common shares of Turbo are listed for trading on the Alberta, Toronto and Montreal stock exchanges. Bankeno is a public company which was incorporated under the laws of Ontario and in 1979 was continued in Alberta as if incorporated under The Companies Act of that province. Bankeno's head and principal office is also in Calgary. Since incorporation, Bankeno's principal business activities have been participating in the exploration for hydrocarbons and in the development of mineral resources in the Canadian Arctic (Offer, page 4). There were outstanding as at December 31, 1981, 4,097,004 no par value common shares of Bankeno. As at December 31, 1981, Turbo held, directly or indirectly, 72% of Bankeno's issued and outstanding shares. If and when the below mentioned transactions are closed and assuming 100% acceptance of the Offer by Merland shareholders, Turbo will hold approximately 60% of the outstanding Bankeno common shares (Offer, page 20).

By agreements dated January 21, 1982, each of which is conditional and will close upon Bankeno taking up any Merland common or preferred shares tendered under the Offer

- (1) Turbo has agreed to accept the Offer and tender 10,074,687 Merland common shares owned by it (Offer, pages 4 and 12), and
- (2) Bankeno has agreed to acquire from Turbo by the issue of 9,344,600 shares of Bankeno and Turbo has agreed to sell to Bankeno certain of Turbo's oil and gas assets (Offer, pages 12 and 15).

Merland is a company incorporated under the laws of Canada and continued under the Canada Business Corporations Act with its registered and principal office in Calgary. On December 31, 1980, there were outstanding 18,340,241 common shares and 2,000,000 convertible preferred shares of Merland (Exchange Bid, page 3). The common shares and preferred shares are listed for trading on the Toronto and Montreal stock exchanges.

In June 1981, representatives of Turbo and of

Compass of Canada Limited, a British Virgin Island company, negotiated the purchase by Turbo of the shares of Merland Holdings Limited, also a British Virgin Island company, with principal offices in Nassau, Bahamas. The only asset of Merland Holdings Limited was 5,074,287 common shares of Merland, being approximately 27.7% of the outstanding common shares of Merland (Exchange Bid, page 5). The controlling shareholder of Compass of Canada Limited was Mr. R. John Adams who resided in Nassau. By an agreement dated June 24, 1981, it was agreed that Turbo would purchase on July 3, 1981, all of the issued and outstanding shares of Merland Holdings Limited thereby acquiring the above shares of Merland ("Adams Shares") at an acquisition cost of \$13.13 Canadian per share payable in cash. By this purchase ("Adams Purchase") Turbo acquired indirect control of approximately 27.7% of the issued and outstanding common shares of Merland.

An ancillary issue of some importance in the consideration of this matter is: when did the purchase of the Adams Shares by Turbo occur, that is, on June 24, 1981, or July 3, 1981? The documents evidencing the transaction were not produced nor was evidence led as to the applicable law of the transaction, which may have been that of the Bahamas. Under the circumstances, the Commission can only adopt the language by which the transaction was described in Turbo's stock exchange bid referred to below, namely, that it was agreed in June 1981, that the shares would be purchased on July 3, 1981. The latter date is regarded by the Commission as the date of the purchase of the Adams Shares.

On June 27, 1981, The Toronto Stock Exchange ("TSE") accepted notice of an offer made by Turbo dated June 26, 1981, to the common shareholders of Merland to purchase through the facilities of the Toronto and Montreal stock exchanges 5,000,000 of the issued and outstanding common shares of Merland at the price of \$13-1/8 net of commissions per common share ("Exchange Bid"). The "book" for the receipt of common shares tendered under the Exchange Bid was closed on July 14, 1981.

Section 23 of the By-laws of the TSE is concerned with take-over bids made through the facilities of that exchange. Section 23.02(8) reads as follows

"The Offeror, its insiders, associates, and affiliates shall not make any purchases of listed voting shares of the Offeree company from the acceptance by the Exchange of the Notice (of the Bid) until the announcement referred to in Section 23.08(2) is made (the closing of the Bid)".

The Exchange Bid itself stated at page 5 that Turbo would purchase the Adams Shares on July 3, 1981, and in the opinion of the Commission the Exchange Bid should not have been accepted by the TSE without an order suspending or waiving the operation of section 23 of the TSE By-laws. The TSE official who spoke at the hearing interpreted the Adams Purchase as evidencing a purchase of shares on June 24, 1981, three days prior to the date of the acceptance of the Exchange Bid by the TSE, and no such order was sought or made. The Commission is unable to agree with this opinion and holds that the Exchange Bid was made in violation of section 23 of the TSE By-laws and could be regarded as not exempt under section 88(2)(a) of the Act.

At page 6 of the Exchange Bid, Turbo stated that

"The purpose of the Bid is to seek effective control of the Company (Merland). If 5,000,000 Common Shares are purchased under the Bid and if the Purchaser (Turbo) completes the aforesaid agreement (to purchase the Adams Shares) on July 3, 1981, the Purchaser (Turbo) will own approximately 54.97% of the Common Shares (of Merland) outstanding as of December 31, 1980."

In the Exchange Bid, Turbo also stated at page 4 that it

"...presently (i.e. on June 26, 1981) does not own any Common Shares (of Merland)".

The outcome of the Exchange Bid was that Turbo acquired approximately 5,000,000 Merland common shares, being approximately 42% of the 11,820,833 shares tendered. In the Offer, it is stated at pages 4, 20 and 28 that as at January 26, 1982, Turbo owned or controlled 10,074,687 Merland common shares, representing "approximately 50%" of the outstanding Merland common shares, and no Merland convertible preferred shares. The discrepancy in the percentages is not explained, notwithstanding that in law and in fact there may be a substantial difference between "approximately 50%" and "approximately 54.97%".

Sections 3 and 4 of the Exchange Bid contained the following statements

"The Purchaser (Turbo) is of the view that it does not have as a result of the foregoing transactions any obliga-

tion to make a follow-up offer as contemplated by The Securities Act of Ontario but presently intends to increase its interest in the Company (Merland)....

"The Purchaser (Turbo) presently intends that on or before December 29, 1981, it will either offer to acquire all of the remaining Common shares and convertible preferred shares of the Company (Merland) by public offer on a share exchange basis or otherwise as the Purchaser (Turbo) may determine at a consideration per Common Share of at least 13 1/8 (net) dollars or to negotiate with the Company (Merland) with a view of amalgamating the Purchaser (Turbo) and the Company (Merland) and in the course of such amalgamation to exchange common shares of the amalgamated company for Common Shares of the Company (Merland) on the basis of the valuation of the Common Shares of the Company (Merland) being at least 13 1/8 (net) dollars."

On July 8, 1981, Turbo published a clarification ("Turbo Clarification") of the Exchange Bid which was accepted by the TSE on that day and disseminated by the TSE to its members by Notice to Members No.3318 dated July 9, 1981. The Turbo Clarification reads, in part, as follows

"By way of clarification of the plans and proposals of Turbo Resources Limited (the "Purchaser") as set out in section 4 of the notice of the Purchaser dated June 26, 1981 to the Toronto Stock Exchange and the Montreal Stock Exchange of the bid through the facilities of the Exchanges for up to 5,000,000 common shares of Merland Explorations Limited (the "Company") at the price of \$13 1/8 (net of Commissions) per common share, the Purchaser will effect, or cause to be effected, a transaction on or before December 29, 1981, whether by way of a take-over bid to the holders resident in Canada of the remaining convertible preferred shares and common shares of the Company or in some other manner, which will provide

to the holders resident in Canada of such convertible preferred shares and common shares of the Company the opportunity to receive a consideration per common share of the Company (as presently constituted) at least equal in value to \$13 1/8 (net of Commissions) per common share."

The "transaction" described in the Turbo Clarification is referred to in these reasons as the "Follow-up Obligation".

By letter from its solicitors dated July 7, 1981, while the Exchange Bid was still current, Merland requested the Commission to convene a hearing for the purpose of deciding if Turbo should be required to make an offer for any and all of the Merland shares not owned by Turbo at the price of \$13.13. The letter reads, in part, as follows

"...The Company (Merland) believes that the Offer (a reference to the Exchange Bid) constitutes an illegal take-over bid. The private agreement with the major shareholder (a reference to the Adams Purchase) and the Offer constitute one take-over bid for purposes of The Securities Act, 1978 (Ontario) (the "Act") and all shareholders are required to be offered the same consideration...

"In the present circumstances all of a major shareholder's holdings (a reference to the Adams Shares) have been purchased and only a portion of the shares held by the public are to be purchased. Turbo should be required to bid for all of the shares held by the public for \$13.13 (Canadian) per share..."

The Commission called a public hearing to consider this application which hearing commenced on July 9, 1981, and continued through the following day. At the hearing, counsel for Merland stated that his client's application was based on section 91(3) of the Act which reads as follows

"(3) Subject to any decision of the Commission under section 99, where a take-over bid or an issuer bid is made, all holders of the same class of securities shall be offered the same consideration..."

Counsel for Merland also submitted that the Turbo Clarification was lacking in definiteness and particularity regarding the implementation of the Turbo Follow-up Obligation.

Counsel for Turbo had the following to say in response to the foregoing allegations by counsel for Merland

"Mr. Chairman, the target company, Merland Explorations, has through its counsel alleged that the unconditional Stock Exchange bid that has been made by Turbo Resources and accepted by the Toronto and Montreal Stock Exchanges, constitutes an illegal takeover bid.

"Evidently, this is because Turbo's Stock Exchange offer was not made immediately for all of the remaining shares at fifteen-and-a-half (sic) ...

"It is the firm position of Turbo Resources that its purchase of the twenty-seven percent block, or twenty-two percent on an undiluted, unconverted basis, which has been followed by ... the unconditional offer to purchase through the Exchange, and the unconditional commitment to provide the equivalent consideration to all of the other shareholders of Merland, within a reasonable time frame, provides, in form and in substance, equal treatment to all of the other shareholders of Merland ...

"The unconditional two-step equivalent offer to all of the other shareholders, does fall within the principle of treating all of the shareholders on an even-handed and equitable basis ...

"It appears to me, and let me assure the Commission on behalf of Turbo, that the Turbo position and the Turbo offer is not in any way a sophisticated gloss and technicality. It is not in any way designed to obscure any of the basic philosophies of the Ontario Securities Act.

"The Turbo proposal may be novel in the sense that it is the first time it may have been proposed and certainly, dealt with before the Commission.

"But it is rather simple and it is very fair.

"It is simply structured to permit a purchaser, who has acquired an initial block of shares by direct contract, to make an unconditional and equivalent offer to all of the remaining shareholders in a two-stage integrated transaction within 180 days of the initial purchase.

"We will come to this, I think, more fully, but I believe it is accepted that there is no legal, technical or statutory obligation on Turbo to make any offer to the remaining shareholders.

"By the terms of Turbo's offer and unconditional commitment, Turbo has voluntarily committed itself to this two-stage equivalent follow-up offer, in accordance with the principles of equality that have been set out by the Legislature in Section 91(1) of the Act.

"Turbo believes that its unconditional offer and unconditional commitment respond to the standards of good commercial behaviour, based upon a concept of equity between one shareholder and another.

"Very fundamentally, Turbo has made an unconditional offer, it has made an unconditional commitment, to provide all of the other shareholders with a consideration at least equal in value to that paid under the direct purchase, and that is where we are at this moment."

(Transcript of July 10, 1981, p.25 et seq.)

The Chairman at a later point in the hearing asked counsel for Turbo what officers and/or directors of Turbo were with him before the Commission. This counsel replied that there were present the Chairman of the Board, the President and a third director. The Chairman then said to counsel for Turbo

"...I want you to understand the reason for asking what client representatives you have with you, and I want to make sure that there is no misunderstanding on your part or on our part, as to the plans of your client Turbo.

"As I understand what you said, it is that there is without any qualification whatsoever, of any kind or description, the intention to make a follow-up offer that is totally unconditional, that will be for the consideration of equivalent value of \$13.13 Canadian per share, that that follow-up offer, albeit in two stages, will be made and will be completed within the one hundred and eighty days time frame specified by the Ontario Act?

"I would like to know on the record, through you, as a formal representation to us, that that is so, with your client's authority?"

to which counsel for Turbo replied

"The notice to members of the Toronto Stock Exchange reflects that unconditional commitment, and the only subject for qualification to it, is any ruling which may be made by this Commission."

(Transcript, July 10, 1981, p.32).

At a still further point in the hearing the Chairman said to Counsel for Turbo

"As I understand it...your client's position - and correct me if I am incorrect - in connection with its acquisition, the proposed acquisition, of the securities of Merland, is in

effect attorning to the jurisdiction
of Ontario with reference to Section
91?"

to which counsel for Turbo replied

"Correct"

(Transcript July 10, 1981, p.45).

In the transcript of the hearing provided by the reporter the word "attorning" in the above quotation appears as "returning". It is the clear understanding of members of the Commission who were present at the hearing that the word used by the Chairman was "attorning" and was so understood by counsel for Turbo to whom the question was addressed. The word "returning" makes no sense in the context. The Commission believes the substitution to be a reporting error and directs that the record be amended accordingly.

The outcome of the July 1981, hearing was that, on the basis of Turbo's firm and unequivocal undertaking ("Turbo Undertaking") to make a follow-up offer analogous to a follow-up offer under section 91(1), Turbo was permitted to continue with the Exchange Bid on condition, among others, that intensive efforts were made to contact all common and preferred shareholders in Canada of Merland to advise them of the terms of Turbo's Follow-up Obligation as set out in the Turbo Clarification.*

In December 1981, Turbo applied to the Commission for a ruling to the effect that the time within which Turbo had undertaken to effect or cause to be effected the Follow-up Obligation be extended from the expiry date of December 29, 1981, for a period of up to 60 days. In a letter submitted to the Commission supporting this application reference is made to the fact that Turbo had been negotiating with third persons with a view to considering alternative structuring of what was called the "subsequent transaction". This application was opposed by certain Merland minority shareholders. The Commission, on the basis of evidence given during a public hearing on December 21, 1981, granted an extension for such time so that the Follow-up Obligation would be completed by Turbo and securities taken up and paid for under the Follow-up Obligation by not later than the close of business on Friday, February 26, 1982. In the course of announcing that the extension would be granted the Chairman addressed the following remarks to counsel for Turbo

"We note ... arguments made on behalf
of your client with reference to the

* (1982) 3 OSCB 65C.

calculation of consideration and we draw to your attention that the wording in the Statute in Section 91(1) provides for a consideration per security, 'at least equal in value'. We note for your client's attention the caution given to your client at the hearing this summer (that is to say, in July 1981). We reiterate that caution to your client, and we note that your client has been well advised of the Commission's attitudes and concerns with the language of that part of Section 91(1). Should the offer when made by Turbo, in the opinion of the OSC staff or any security holder of Merland, not comply with the provisions of Section 91, in particular with the provisions of the consideration per security to be "at least equal in value", we note the rights of the security holders to apply to the OSC or the Courts for a determination of that issue. In granting the extension we have granted today, we specifically state that the extension does not abrogate rights, if any, that may be held currently by any security holder of Merland with reference to prior representations and/or undertakings given by Turbo."

The preamble to the formal order dated December, 21, 1981, giving expression to the decision of the Commission, reads in part as follows

"Upon the application of Turbo Resources Limited ("Turbo") ... for an order under section 99(e) of the Securities Act...extending the time within which Turbo must make its follow-up offer (the "Offer") pursuant to section 91(1) of the Act, to security holders of Merland Explorations Limited ("Merland")" *

and directed that, pursuant to section 99(e) of the Act, Turbo be exempt from the requirement that the Follow-up Obligation be completed on or before December 29, 1981, provided that the

* (1982) 3 OSCB 14B

Follow-up Obligation pursuant to section 91(1) of the Act be completed by not later than Friday, February 26, 1982.

By letter dated January 14, 1982, counsel for Turbo wrote to the Commission saying in part as follows

"The Application (for extension of time) ...was not made pursuant to Section 99(e) but rather was made pursuant to the terms of the stock exchange take-over bid dated June 26, 1981, as clarified on July 8, 1981 (the "Bid"). If you review the Application you will find no reference to Section 99(e) but rather reference to the Application being made pursuant to the Bid. Further, if you review the transcript of the hearing you will find that at the commencement of the hearing the writer, on behalf of Turbo, clearly indicated that the Application was being made pursuant to the Bid and in accordance with the terms of the Bid.

"We note further that the Order refers to the Application as an application for an extension of the time within which Turbo must make a follow-up offer pursuant to Section 91(1) of the Act and that the first numbered paragraph of the Order refers to an offer pursuant to that Section. The Application constituted an Application for an extension of the time within which Turbo must effect the transaction required pursuant to the Bid. Turbo has consistently taken the position that it is not subject to Section 91(1) of the Act and no determination to that effect has yet been made. The subsequent transaction referred to in the Application finds its sole basis in the Bid as confirmed at the hearing in connection with this matter before the Commission on July 10 and 11 (sic.) 1981 and not in Section 91(1) of the Act."

Turbo purported to fulfil its commitment to complete its Follow-up Obligation by causing Bankeno to make the Offer which is the subject of this hearing. It is to be noted that in the Follow-up Obligation as described in the Exchange Bid 26/March/82

Turbo stated its intention to be that it would either offer to acquire all of the remaining common and convertible shares of Merland or would negotiate with Merland with a view to amalgamating Turbo and Merland. The Turbo Clarification of the Exchange Bid whereby Turbo undertook to

"effect, or cause to be effected, a transaction...whether by way of a take-over bid...or in some other manner, which will provide...the opportunity to receive a consideration...at least equal in value to \$13 1/8 (net of commissions) per common share..."

acquires a new significance in light of the action that was eventually taken. It is observed that section 91(1) of the Act directs that where circumstances so require a follow-up offer shall be made by the offeror that made the take-over bid, i.e., Turbo. The substitution of a subsidiary company as the offeror in a follow-up offer would require an exempting order from the Commission under section 99(e) but no such application was made at the time the application was made for an extension of time in December, 1981, or later. Accordingly, the Commission makes no finding as to whether or not Turbo may rely upon the Offer as satisfying Turbo's obligations to the Merland minority shareholders under section 91 of the Act or pursuant to the Turbo Undertaking.

Stated in summary form, the Offer made by Bankeno on January 26, 1982, is one Unit (consisting of 1.3 common shares of Bankeno and one warrant to purchase one Bankeno share at a price of \$10.00 per share) for each common share of Merland and 2.233 Units for each preferred share of Merland tendered to the Offer. Each Bankeno warrant will expire four years from the termination date of the Offer and will entitle the holder to require Turbo to purchase such warrant at a price of \$2.75 per warrant during a 30-day period commencing one year from the termination date of the Offer. The Offer was to be open for a period commencing on the date of the Offer and expiring on February 18, 1982. That date has subsequently been extended. The Offer was not conditional upon a minimum number of common shares or preferred shares being tendered, but Bankeno reserved the right not to take up any Merland shares that might be tendered in the event of certain material changes in the undertakings, assets or capital of Merland subsequent to the date of the Offer. It was stated in the Offer (page 4) that Turbo had agreed to tender the 10,074,687 Merland common shares held by it. It was pointed out in the Offer (pages 4 and 20) that a consequence of the Offer might be to reduce the number of Merland common shares and preferred shares held by the public to the point that liquidity would be affected and the

shares would be delisted on the stock exchanges. Contemporaneously with the making of the Offer, the directors of Bankeno conditionally agreed to issue to the holders of Bankeno shares purchase warrants as described above. The Offer stated that after giving effect to the Offer and assuming 100% acceptance thereof (excluding U.S. shareholders) there would be 42,361,611 Bankeno shares outstanding. The Offer under the heading "Reasons for the Offer" states (page 12) that prior to making the Offer Bankeno had been approached by Turbo with a proposal to make a take-over bid to holders resident in Canada of the outstanding Merland common and convertible preferred shares and that Bankeno had been advised by Turbo that its Offer would satisfy a prior obligation of Turbo. Such obligation arises presumably under section 91 of the Act or pursuant to the Turbo Undertaking.

On February 16, 1982, after all the evidence had been heard and all argument, other than on behalf of Turbo and in reply, had been heard, Turbo, without prior notice of any nature to the Commission or counsel for its staff, successfully applied ex parte to the Chief Justice of the High Court of Ontario for an order of prohibition against the continuation of the hearing by the Commission. On February 17 and 18, an application to continue the prohibition was heard on notice by Madam Justice Van Camp of the Divisional Court and was dismissed. The endorsement on the record reads in part as follows

"The applicants have satisfied me that section 91(1) is not applicable as certain conditions thereunder have not been met. But there remains a question of jurisdiction either under section 91(3) or an undertaking given by the applicants..."*

The hearing before the Commission resumed on February 19, 1982, and, after hearing argument by counsel for Turbo and in reply, the Commission delivered a short form decision advising that reasons would be issued in due course. That decision reads, in part, as follows

"There are five separate items we wish to deal with:

- "1. On the assumption that Section 91(1) of the Securities Act of Ontario is applicable, we determine that the consideration per Merland common share is not at least equal in value to 13

* (1982) 3 OSCB 55C

and 1/8 dollars paid in June or in July, 1981 or now; being the greatest consideration paid under the Parties Agreement with the Adams' interest and pursuant to the Toronto Stock Exchange take-over bid initiated by Turbo.

- "2. On the assumption that Section 91(3) of the Securities Act of Ontario is applicable, we determine that all of the holders of the same class of Merland securities will not be offered the same consideration pursuant to the Bankeno offer of January 26th, 1982 as so offered to such class of security holders pursuant to the Agreement (for the purchase) of the Adams' interest and pursuant to the Toronto Stock Exchange take-over bid initiated by Turbo.
- "3. On the assumption that Section 99(c) of the Securities Act of Ontario is applicable, we determine that the consideration offered by Bankeno in discharge of Turbo's obligation is not at least equal in value to 13 and 1/8 dollars paid in June or July, 1981 or now being the greatest consideration previously paid.
- "4. On the assumption that the Commission is exercising its general jurisdiction to police its procedures and to inquire into whether the formal undertaking as given to it, as generally described on Pages 25 to 36 of the transcript of the public proceedings before the Commission in July, 1981 was fulfilled, the Commission determines that the Bankeno offer of January 26th, 1982 does not offer consideration equivalent to 13 and 1/8 dollars paid in June or July, 1981 or now, per common share of Merland and that accordingly that undertaking has not been fulfilled.

"The last item of our decision.

- "5. Unless a new offer is immediately forthcoming with the appropriate regulatory request for extension, the Commission intends next week to

instruct its staff to seek a Compliance Order before the Courts of Ontario."

The words in parentheses in paragraph 2 above were omitted in the original transcript, the Commission believes, due to a reporting error and the Commission directs that the transcript be amended to include them.

With regard to Items No. 1, 2 and 3, the condition precedent to the application of sections 91(1), 91(3) and 99(c) is that Turbo made a take-over bid for the Merland shares. The Court did not rule specifically on that point nor did it rule whether, if a take-over bid had been made, it was exempt from the requirements of section 89 by virtue of paragraph (a) or (c) or both of section 88 (2).

If indeed Turbo made a take-over bid within the meaning of the Act, that event took place in June 1981. There are plausible grounds for holding that such was the case and we so find. It was Turbo's stated intention in June 1981, to seek effective control of Merland. With that purpose in mind and by transactions that were carried out contemporaneously, Turbo acquired approximately 55% of the shares of Merland through the purchase of the Adams Shares and the Exchange Bid. The Adams Purchase, although pursuant to an agreement dated June 24, 1981, was not to close until July 3, 1981. Having established its position with respect to those shares Turbo made its Exchange Bid in Ontario on June 26, 1981, to close on July 14, 1981. The interlocking of the two purchases indicates that they can properly be regarded as one take-over bid for the purchase of Merland shares from shareholders, some of whom were in Ontario, in furtherance of Turbo's stated intention, and we so find. It was made without compliance with section 89 and in purported reliance on the exemptions in paragraphs (a) and (c) of section 88 (2). As noted earlier in these reasons, however, to the extent that it was made through the facilities of the TSE it was not entitled to exemption. In the opinion of the Commission the aforesaid take-over bid is subject to section 91 (1). In addition, pursuant to the Turbo Undertaking, Turbo is required to complete the Follow-Up Obligation.

The Commission does not at this time propose to invoke section 91 (3) of the Act.

With regard to Item No. 4 of its short-form decision of February 19, previously quoted, the Commission takes the position that its mandate is stated in section 2 of the Act. It is to be responsible for the administration of the Act. The powers conferred on the Commission to require observance of the statute are to be found, in part, in sections 123 and 124. In

those sections, the Commission is directed to act in the public interest. Where an undertaking has been given to the Commission and where in reliance upon that undertaking the Commission refrains from using its powers to block a take-over bid, action will be taken in Ontario which confirms the statutory policy clearly laid down in the Act. In these circumstances the Commission is not only authorized but is required to ensure within the limits of its powers that in the public interest the Turbo Undertaking is fulfilled.

In the present case, the executive officers of Turbo, through its counsel, gave a specific and unconditional undertaking that Turbo would make a follow-up offer to the Merland shareholders on the terms and in the manner required under section 91(1) of the Act as if that statutory provision had been applicable. That this was Turbo's understanding of its commitment is confirmed by the application made in December, 1981, for an extension of the 180-day period that is a governing feature of the follow-up procedure prescribed in section 91(1). The issue now before the Commission is whether in compliance with the Turbo Undertaking, Turbo has made or caused to be made an offer for the Merland shares at and for a consideration at least equal in value to the greatest consideration paid for shares previously acquired, namely \$13 1/8 (net) Canadian per share.

Extensive argument was presented as to the meaning that should be given to the phrase "consideration at least equal in value" in the context of the language in which it appears in section 91(1) and section 99(c) of the Act. It was submitted on behalf of Turbo that "value" in that context should be determined by reference to the "net asset value" of the Bankeno shares as it would be after consolidation with Bankeno's assets of the assets acquired from Turbo and of Merland's assets ("New Bankeno"). Counsel for the applicants submitted, however, that "value" should be the price that might be expected to be paid for the Bankeno Units in the market following the completion of the Offer and the other transactions therein described. The questions for consideration by the Commission in this case are, accordingly

1. whether "value" should be regarded as "net asset value" or as "market price", and
2. if "market price" is considered appropriate, what factors should be applied in determining the price of Bankeno Units in the market following the completion of the Offer, or
3. if "net asset value" is considered appropriate, what factors should be

applied in determining the value of Bankeno Units?

It was evident from judicial decisions and dictionary meanings presented to the Commission by counsel that the word "value" may be given a variety of meanings depending upon the situation in which its use is relevant and the context of the legislation in which it appears. In an article in the Canadian Bar Review of December, 1981, Elmer Driedger, Professor of Law Emeritus, University of Ottawa, says that after struggling with the three alleged rules of interpretation of statutes, the mischief rule, the literal rule and the golden rule, he has come to the conclusion that they have now been fused into one which he expressed as follows

"The words of an Act are to be read in their entire context in their practical and ordinary sense harmoniously with the scheme of the Act, the object of the Act and the intention of Parliament."*

We found the material relating to the meaning of the word "value" presented to the Commission instructive but not applicable to the facts of this case and hold that the word "value" as used in section 91(1) of the Act should be interpreted in accordance with Professor Driedger's statement.

To begin with the scheme and object of the Act and the intention of the Legislative Assembly, the "mischief" that section 91 addresses is the exception to the general principle, that all shareholders should be treated alike under a take-over bid, created by the introduction of the private purchase exemption in section 88 (2) (c). Part XIX of the Act, extending from section 88 through to section 100, lays down the procedure to be followed in a take-over bid. The underlying purpose and intent is that all the shareholders of the offeree company shall be given full information regarding the terms of the bid and offered the same or equivalent consideration. When, however, a take-over bid is effected by a purchase from less than fifteen shareholders (the so-called private agreement purchase) without an offer being made to the shareholders generally and a premium price of 115% or more of the established market price at the time is paid, section 91 (1) requires that a follow-up offer shall be made to the shareholders generally "...for a consideration at least equal in value..." to the consideration paid under the private agreement purchase. The genesis of section 91 is discussed in

* (1981) 59 C.B.R. 780

the reasons for decision issued by the Commission in The Matter of Stuart Bruce McLaughlin et al *, and we adopt that discussion as if incorporated herein. It should be noted that section 91(1) comes into play only when there is a published market for the shares. In the present case there were published markets for Merland shares in the stock exchanges in Toronto and Montreal and the price of \$13-1/8 paid in July for the Merland shares purchased at that time was in excess of 115%** of the established market price at the time of those purchases. The Adams Purchase was at \$13.13 whereas the Exchange Bid was at \$13-1/8 (net of commissions). In this case the Commission has accepted \$13 1/8 (net of commissions) as the relevant consideration.

In order that equality in value between the consideration paid on the take-over bid and the consideration offered in the Offer may be assessed in this case, where the consideration paid in the take-over bid was paid in actual dollars, the value of the consideration offered in the Offer, not being paid in dollars, must be expressed in dollars. The Commission can come to no other conclusion in the present case but that the conversion of the value of the securities into dollars can only be effected by determining what the market price of those securities would be at the date of the Offer. In the present case, the price paid for the shares acquired for cash in the course of the take-over bid and the value of the securities offered in the Offer must be susceptible to direct comparison. In this case, only the market price that would be paid for the follow-up offer securities, the Bankeno Units, can determine their value.

A further matter that must be addressed in considering the equivalency of values in the application of section 91(1) has to do with the amount of the consideration paid on the take-over bid that is to be compared with the consideration stated in the follow-up offer. Under section 91(1) the offeror under the take-over bid is allowed 180 days within which to make its follow-up offer. During that period of six months, more or less, the shareholders who had been paid cash on the take-over bid will have had the use of the money paid to them and the purchasing power of the dollar may have declined. The question is whether, in order that there may be equality between the shareholders, some allowance for these and other factors should be made in determining an amount that should be deemed to have been paid under the take-over bid.

That issue was dealt with at some length in the decision of Madam Justice Boland in Re Stuart Bruce McLaughlin et al.*** However, in the present case, where the

* (1981) 1 OSCB 98C at 107C et seq.

** Exhibit 6 in the hearing of July 9 and 10, 1981

*** (1982) 3 OSCB C1 at C7 et seq.

consideration stated in the Offer is in the opinion of the Commission substantially less than the take-over price, \$13 1/8 (net of commissions), the question is premature and an answer is not required, but the Commission notes in passing, as it did in the July and December 1981 hearings relating to these proceedings, that both section 91(1) of the Act and the Turbo Undertaking to the Commission speak of a "consideration at least equal in value" to the consideration previously paid. It is obvious from any reasonable basis of comparison that \$13 1/8 paid in March 1982 is of less value than \$13 1/8 paid in July 1981.

In these reasons attention has been directed to the interpretation of section 91 (1) and the related section 99 (c) on the basis that Turbo made a take-over bid in June 1981 to which those provisions of the Act were applicable. If it should be found in another forum that this was not the case the opinions expressed with regard to the interpretation of those sections are nevertheless applicable, mutatis mutandis, to the Turbo Undertaking to complete the Follow-up Obligation given by Turbo to the Commission during the course of the July 1981 hearing. Turbo's obligations in that regard are the same whether they arose by the Act or by its voluntary commitment and undertaking.

"Market price" being in the opinion of the Commission the basis for the determination of the "value" of the consideration stated in the Offer in the present case, consideration must be given to the second question noted earlier in these reasons. That question is how the "market price" of the Bankeno Units, which are not yet being traded, is to be determined. Evidence in this regard was given by expert witnesses from four leading investment dealers. Their approach to determination of "market price" was the same in each instance. "Market price" would be some lesser amount than "net asset value" of New Bankeno determined by applying an appropriate discount. The witnesses differed in their opinions as to the "net asset value" of New Bankeno and as to the discount that should be applied in determining the prospective "market price" of its shares. There was a common understanding however that the "market price" would be the price paid in a "normal" market, being one in which there is neither any undue selling pressure nor undue buying demand distorting the "market price" of the securities.

Wood Gundy Limited had been engaged by the board of directors of Merland to act as financial advisers and provide advice to a committee of the directors as to whether the Offer had value at least equal to \$13 1/8 per common share of Merland. The directors themselves had prepared and published a Directors' Circular dated February 5, 1982, in which it was stated that they had determined not to recommend acceptance or rejection of the Offer in view of the fact that the opinions of

the value of the Offer which had been received differed significantly in their conclusions. (It was also the case that certain of the twelve directors of Merland were directors of Bankeno and of Turbo.)

Mr. Richard H. McCoy, a Vice-President and Director of Wood Gundy Limited who functioned in the corporate finance side of the firm's operations, expressed the opinion that the "market value" approach was appropriate in the present case for the particular reason that it was a minority situation in which the shareholders would have no control over the company or its assets. The only way they could realize their interest in the package offered to them (the Bankeno Units) was to sell in the market. He considered that a "net asset value" approach was appropriate when the valuation of a company was required in connection with an amalgamation or business combination. Mr. McCoy considered that to arrive at a "market value" a 24% to 34% discount from "net asset value", or a six to eight times cash flow factor, was required. On that basis, he arrived at a market price for the shares of New Bankeno of between \$6.24 and \$8.32 per share. With regard to the warrants which carried a "put" at \$2.75 after one year, he applied a discount to arrive at a present value of between \$2.30 and \$2.40. He noted that Turbo did not indicate that it had provided backup financing to meet the cost of the "puts" but he assumed, for the purposes of his evidence, Turbo would be credit worthy. His conclusion was that the upper end of trading in a normal market using the most favourable rates of "net asset value" and cash flow indicated a maximum market value of the Bankeno Unit of about \$10.50.

Dominion Securities Ames Limited had filed a letter with the Commission written by Mr. Peter R. McMullin, Vice President and Director - Research and Marketing. Mr. McMullin was present at the hearing. He was requested by the Commission to give evidence and did so. He confirmed the statements in his letter as being opinions of his firm. He said that putting aside any consideration of the time value of money he was of the opinion that a tendering shareholder would have little or no possibility of attaining an equivalent cash value of \$13.13 for the securities offered, that is to say, the Bankeno Unit. He said it was extremely difficult in present market conditions to translate "net asset value" into share price. He observed that there were many examples of share prices selling at significant discounts to "net asset value". It was the opinion of his firm that although it was hard to generalize, in current conditions a share in an oil and gas company might sell at one-half the "net asset value". Mr. McMullin said that his company believed that equivalency of value meant that the tendering shareholder should be able to receive the same cash value as the majority owner received (a reference to the July 1981 purchase at \$13.13 cash per common share paid under the Adams Purchase). In his opinion the Offer was significantly

lower in value than the consideration paid under the Adams Purchase or the Exchange Bid and did not provide equivalency of value. He gave us his opinion that the net realizable value of the Bankeno Unit would be between \$7.36 and \$9.91.

To support Turbo's submission that the value of the Bankeno Unit was at least equal in value to the \$13 1/8 paid for Merland shares on the take-over bid, counsel for Turbo called Mr. Norman Fraser, Vice-President and Director of Pitfield Mackay Ross Limited and Mr. Terrance K. Salman, a Vice-President and Director of Western Canada for Nesbitt Thomson Securities Limited.

Mr. Fraser stated that he had been retained by the directors of Bankeno to advise on whether the Bankeno Units would provide Merland shareholders with the equivalent of \$13 1/8. In Mr. Fraser's opinion, the appropriate method of valuing oil and gas exploration companies was the "net asset value" approach. He said that he used the "net asset value" technique in arriving at the value of the Bankeno Units because, among other reasons, such an approach disregarded market conditions and the securities market was very volatile at this time. In his opinion, the New Bankeno shares would have a "net asset value" of about \$9.00, and the warrants would have a value approximately the same as that which was provided by Mr. McCoy or about \$2.30, leading to a Unit value of approximately \$14.00. He estimated that "market value" would be about 70% to 80% of the "net asset value" plus the value of the warrant, or \$10.50 to \$11.65. In response to questions from a Merland shareholder, he acknowledged that if he were given the choice of taking a Bankeno Unit or \$13 1/8 cash in exchange for a share of Merland he would take the cash because he said that he did not see the Bankeno Unit trading at \$13 1/8 on the market. He also acknowledged that although a bank would not pay \$13 1/8 for a Bankeno Unit, he believed that it would lend money to buy other assets on the basis of that value.

Mr. Fraser said that his opinion followed exactly the words of Turbo's undertaking in the Turbo Clarification, that the Bankeno Units would provide to the Merland shareholders "the opportunity to receive a consideration per common share at least equal in value to \$13 1/8 net of commissions". He acknowledged that the realization of this value would come over a period of time and he did not think it would be immediately available in the marketplace following the issue of the Bankeno Units. The phrase "an opportunity to receive" in the Turbo Clarification in his opinion expressed a range in time and uncertainty as to when that amount might be realizable.

Mr. Salman expressed the unqualified opinion that the Bankeno Units were at least equal in value to \$13 1/8. In arriving at this opinion he stated that he used "discounted cash flow value" and the "net asset value" methods because no

other methods were used in valuing oil and gas assets and companies. In Mr. Salman's opinion, the "net asset value" of the Bankeno shares following the completion of the Offer would be \$10.02 and the warrants would have a "market value" of \$3.75. This gave a value of \$16.78 to the Bankeno Unit. Applying a discount of 40% to the "net asset value" of only the Merland component of New Bankeno would result in a "market value" of \$13.17. It was his firm opinion that a Merland shareholder who took a Bankeno Unit in exchange for his Merland share would be able to sell that Unit for \$13 1/8 after trading opened, estimating that the trading range of the Bankeno Units would be between \$12.50 and \$13.50. As to whether a Merland shareholder should take \$13 1/8 in cash in lieu of Bankeno Units, he considered that this was a decision which could only be made by the shareholder in the light of his particular circumstances and he did not consider that he should make any recommendation.

As stated earlier in these reasons, the Commission is of the opinion that, in the circumstances of this case, the valuation of the Bankeno Units offered as consideration for the Merland shares must be determined by the estimated "market value" of those Units. Notwithstanding Mr. Salman's opinion that the Merland shareholders would be able to sell their Units for \$13 1/8 or better, the weight of the evidence is that this could not be expected. Accordingly, the Commission rejects the evidence of Mr. Salman (a) as to the appropriateness, in these circumstances, of employing a "net asset value" approach in assessing the "value" of the Bankeno Units, and (b) as to the estimated "market price" of the Bankeno Units.

The following table summarizes the opinions of these witnesses as to the "value" of the Bankeno Units on "net asset value" and "market value" bases.

Witness	Net Asset Value of New Bankeno	Discount From Net Asset Value	Estimated 1982 Cash Flow For New Bankeno	Cash Flow Multiple	Warrant "Value"	Net Asset Value Approach (per Unit)	Market Value Approach (A) Discount Basis (per Unit)	Market Value Approach (B) Cash Flow Basis (per Unit)	Market Value Approach (C) Overall Trading Price Estimate (per Unit)
McCoy (Wood Gundy Limited)	\$8.03 per share	24% to 34%	\$0.80 per share	6 to 8 times	\$2.30 to \$2.40	$\$8.03 \times 1.3 = \10.44 + warrant = $\$12.74$ to $\$12.84$	$\$8.03 - (24\% \text{ to } 34\%) = \5.30 to $\$6.10$ trading range for New Bankeno $\times 1.3 = \$6.89$ to $\$7.93$ + warrant = $\$9.19$ to $\$10.33$	$\$0.80 \times (6 \text{ to } 8) = \4.80 to $\$6.40$ trading range for "New" Bankeno $\times 1.3 = \$6.24$ to $\$8.32$ + warrant = $\$8.54$ to $\$10.72$	\$8.87 to \$10.50
Fraser (Pitfield Mackay Ross Limited)	\$9.05 per share	20% to 30%	N/A	N/A	\$2.30	$\$9.05 \times 1.3 = \11.76 + warrant = $\$14.06$	$\$9.05 - (20\% \text{ to } 30\%) = \6.34 to $\$7.24$ trading range for New Bankeno $\times 1.3 = \$8.20$ to $\$9.35$ + warrant = $\$10.50$ to $\$11.65$	N/A	\$10.50 to \$11.65
Salman (Nesbitt Thomson Securities Limited)	\$10.02 per share	40% on Merland assets only	N/A	N/A	\$3.75	$\$10.02 \times 1.3 = \13.03 + warrant = $\$16.78$	$10.02 - (40\% \text{ of Merland assets only i.e. } \$2.77) = \$7.25$ $\times 1.3 = \$9.42$ + warrant = $\$13.17$	N/A	\$12.50 to \$13.50
McMullin (Dominion Securities Ames Limited)	N/A	about 50%	N/A	about 6 times	\$2.39	N/A	estimating a \$4 to \$6 range for New Bankeno = $(\$4 \text{ to } \$6) \times 1.3 + \text{warrant}$ = $(5.20 \text{ to } \$7.80) + \2.39 = $\$7.59$ to $\$10.19$	N/A	\$7.59 to \$10.19

For these reasons, the Commission issued its short-form decision quoted earlier in these reasons and reported in (1982) 3 OSCB 65C.

19 March, 1982.

"Henry J. Knowles"
"Stuart Thom"

"E.S. Miles"

RESCINDING ORDERS

DANIEL DIVERSIFIED LIMITED

The cease trading order dated October 7, 1981, and continued October 21, 1981, was rescinded March 22, 1982, the company being now up-to-date with its filings.

REQUESTS FOR COMMENTS

A SIMPLIFIED PROSPECTUS SYSTEM PROPOSED
BY THE COMMISSION DES VALEURS MOBILIERES DU QUEBEC

It is intended that the proposal will be discussed in detail at the Spring meeting of the Canadian Securities Administrators to be held in Toronto early in May, 1982. Accordingly, we request that all parties wishing to make written submissions do so by Friday, April 23, 1982. Submissions should be sent to:

The Secretary,
Ontario Securities Commission,
10 Wellesley Street East,
6th Floor,
Toronto, Ontario.
M7A 2H7

and to:

Paul Guy,
Chairman,
Commission des Valeurs Mobilières du Québec,
P.O. Box 246,
Stock Exchange Tower,
800 Victoria Square,
Montreal, Québec.
H4Z 1G3

It is suggested that parties providing submissions send a copy of their submission to each of the Canadian Securities Administrators addressed as follows:

Mrs. C. Mason
Office of the Registrar of
Joint Stock Companies
and Securities,
Province of Nova Scotia,
Provincial Building,
1680 Granville Street,
P.O. Box 1529,
Halifax, Nova Scotia.
B3J 2Y4

Rupert Bullock,
Superintendent of Brokers,
Insurance and Real Estate,
Ministry of Consumer and
Corporate Affairs,
1050 West Pender Street,
Vancouver, British Columbia.
V6E 3S7

William I. Pidruchney,
Acting Chairman,
Alberta Securities Commission,
Capitol Square,
10th Floor,
10065 Jasper Avenue,
Edmonton, Alberta.
T5J 3B1

R.K. Stevenson,
Chairman,
Saskatchewan Securities
Commission,
12th Floor, City Hall,
2476 Victoria Avenue,
Regina, Saskatchewan.
S4P 3V7

Merrill H. Wigginton,
Registrar of Securities,
Department of Justice,
P.O. Box 2000,
Charlottetown,
Prince Edward Island.
C1A 7N8

A.J. Robichaud,
Acting Chairman,
Dept. of Provincial
Secretary,
Office of the
Administrator,
Provincial Building,
110 Charlotte Street,
Saint John,
New Brunswick.
E2L 2J5

D.M. Peden, Q.C.,
Chairman,
Manitoba Securities
Commission,
Woodsworth Building,
1128 - 405 Broadway Avenue,
Winnipeg, Manitoba.
R3C 3L6

John Lawson
Registrar,
Territoires du Nord-Ouest,
Chief of Legal Division,
Department of Justice and
Public Services,
Government of the Northwest
Territories,
Yellowknife,
Northwest Territories.
X0E 1H0

H.D. Spray,
Registrar,
Government of the Yukon
Territory,
P.O. Box 2703,
Whitehorse,
Yukon Territory.
Y1A 2C6

Gerald G. Tessier, Q.C.,
Registrar of Deeds,
Companies and Securities,
Government of Newfoundland
and Labrador,
Department of Justice,
P.O. Box 4750,
Confederation Building,
St. John's, Newfoundland.
A1C 5T7

EXPLANATORY NOTES

Information contained in this section has been summarized from insider reports filed with the Commission.

The name of the issuer is followed by a brief description of the class of security the name of the person or company reporting and his or its relationship to the issuer. If a person has an indirect interest in the securities reported, e.g., through holding companies, affiliate companies, partnerships, trusts or other entities, this is shown. Symbols are used in the column "Transaction and Ownership Symbol" to indicate the nature of ownership i.e., direct or indirect. Similarly the character of transactions is indicated provided the transactions are other than a purchase or sale. (See guide to symbols below):

GUIDE TO SYMBOLS

RELATIONSHIP (appearing after the name reported)

- "B" - Beneficial Owner (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer outstanding.
- "D" - Director of principal reporting issuer.
- "DI" - Director of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer.
- "K" - Exercises control or direction (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer.
- "S" - Senior Officer of principal reporting issuer.
- "SI" - Senior Officer of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer.

NATURE OF OWNERSHIP

- No Symbol - Securities are beneficially owned directly.
- Symbol #1 - The reporting person or company beneficially owns and/or has control or direction over securities which are held by a company, associate, partnership, trust or other entity.

CHARACTER OF TRANSACTION

- | | | | |
|------------|----------------------------|-----|------------------------------|
| No Symbol- | purchase or sale | "M" | - internal |
| "A" | - bequest or inheritance | "Q" | - qualifying shares |
| "C" | - compensation | "R" | - redeemed (called, Matured) |
| "E" | - exchange or conversion | "T" | - stock dividend |
| "F" | - exercise of rights, etc. | "V" | - stock split |
| "G" | - gift | "X" | - exercise of option |
| "IR" | - initial report | "Z" | - distribution |

*Returned for reconciliation purposes.

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ABITIBI-PRICE INC	Preferred Series "E"	Abitibi-Price Inc	Feb/82 Feb/8	200 R	200	---
AERO ENERGY LTD	Common	Hugh A G Kingsmill Spouse	--- Jan/82	1	5000	1000 36000
AGRA INDUSTRIES LIMITED	Common	F Dennis McCarthy	Dec/81	200		1200
ALBERTA NATURAL GAS COMPANY LTD		Harry M Conger	I R			---
ALLIED CORPORATION	Common	Robert D Kilpatrick Wife	Feb/82 Feb/82	200 100 1		200 100
AMAX INC	Common	E C Wharton-Tigar	Feb/82	139		1085
AMERADA HESS CORPORATION	Common	Peter A Dysert	Feb/82 Feb/82	3500 12000 X		24998
		J R Enloe Jr	Feb/82		3522	6600
		Neal Gelfand	Feb/82	2500 C		11500
		Norman Goldberg	Feb/82	3000 C		24390
		John B Hess Indirect Holdings	Feb/82 --	1500 C I		204968 1357642
		W T Howard	Feb/82	1500 C		23134
		A T Jacobson	Feb/82	4000 C		80824
		G A Jamin Custodian	Feb/82 --	2000 C I		9650 2800

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
AMERADA HESS CORPORATION (Continued)	Common	John J Koval	S Feb/82 C	1000		11322
		Philip Kramer	DS Feb/82 C	5000		128474
		Corporation	Feb/82 X	40000		38408
			-- 1			
		Donald Laing Jr	S Feb/82 C	2000		16306
		L J Lambros	S Feb/82 C	4000	9000	23580
			Feb/82			
		Seymour Miller	S Feb/82 C	1500		5000
		Charles H Norz	S Feb/82 C	2500		7500
		Rene L Sagebien	S Feb/82 C	2500		9500
		Richard L Smernoff	S Feb/82 C	1500		4500
		R K Stafford	S Feb/82 C	3000		
		Custodian	Feb/82		14869	18100
			-- 1			452
		R F Wright	DS Feb/82 C	4000		38414
		Indirect Holdings	-- 1			3956
		William R Zimmerman	S Feb/82 C	3000		17179
		Andrew A Zizinia	S Feb/82 C	1000		5228
		Wife	-- 1			432
		A T Aitkens	S Feb/82 C	1000		6118
		Marco B Bianchi	S Feb/82 C	1500		4525
		James F Cassidy	S Feb/82 C	1000		3444

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
AMERADA HESS CORPORATION (Continued)	Common	F L Clark	S Feb/82	C 2000		12900
		John F Connors	S Feb/82	C 2500		12500
		Bernard T Deverin Wife as Custodian	DS Feb/82 -- I	C 4000		45112 156
		Charles J Dunn	S Feb/82	C 1000		3000
		Peter A Cohen	DS Feb/82	Z 350		350
AMERICAN EXPRESS COMPANY	Warrants	Richard M Furlaud	D Feb/82	Z 12		12
		Sandra W Meyer	S Feb/82	Z 9		9
		Hasbrouck B Miller Wife and Children	S Feb/82 Feb/82 Z1	128 58		128 58
		Sanford I Weill	DS Mar/82		5500	---
		John E White	S Feb/82		420	2520
		T Michael Ball	S Feb/82	Z 7		7
		Gary A Beller	S Feb/82	Z 6		6
		James F Calvano	S Feb/82	Z 5		5
		Howard L Clark Jr	S Feb/82	Z 42		42
		Charles A Cuccinello Wife	S Feb/82 Feb/82 Z1	85 35		85 35
		Harry Freeman	S Feb/82	Z 7		7
		C Ramon Greenwood	S Feb/82	Z 2		2

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
AMERICAN EXPRESS COMPANY (Continued)	Warrants	John R Laird	S Feb/82	Z 10		10
		Jonathan S Linen	S Feb/82	Z 4		4
		Michael E Lively	S Feb/82	Z 92		92
		William M McCormick	S Feb/82	Z 4		4
		Sigurd D Medhus	S Feb/82	Z 8		8
		Philip H Prince	S Feb/82	Z 6		6
AMERICAN TELEPHONE & TELEGRAPH CO	Common	James D Robinson III	DS Feb/82	410		16410
		James D Robinson III	Feb/82	Z 164		164
		Robert L Stillson	S Feb/82	Z 3		3
		Alva O Way	DS Feb/82	Z 38		38
		Trustee	Feb/82	Z 12		12
		Thomas O Davis	S I R	I R		309
AMPAL-AMERICAN ISRAEL CORPORATION	Class "A"	Indirect Holding	I R	I		190
		Warren E Abrams	D Feb/82	I 12000		12000
		Wife				
		Melvin M Schwartz	D Oct/81	16500		16500
		Wife	--	I 1		7295
		Melvin M Schwartz	D Oct/81	3709		3709
6-1/2% Preference	Preference	Wife	--	I 1		2296
		Jointly with Wife	--			488

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ANGLO DOMINION GOLD EXPLORATION LIMITED	Common	Alan H Curren	D Feb/82	500		2000
ARGUS CORPORATION LIMITED	Common	Ronald T Riley	DDI I R			415
	'C' Preferred	Ronald T Riley	DDI I R			600
	Common	Dixon S Chant	DS Aug/81 T	138		500
	Class "C" Preference	Dixon S Chant	DS Aug/81 T	417		500
ASAMERA INC		L Douglas Rae	S I R			---
		Marlene Rodrigues	S I R			---
ASSOCIATED PORCUPINE MINES LTD	Common	C A Burns	DS Jan/82	506		46 535
BAKER INTERNATIONAL CORPORATION	Common	Donald R Beall	D Feb/82	1000		4000
BANK OF BRITISH COLUMBIA	Common	Owen G West	S Mar/82	33		233
		Thomas A Buell	D I R			582
		James B Smith	D Jan/82	500		3350
BANK OF MONTREAL	Common	Bruce N Loomer Investors Group Trust Co Ltd	S I R I			209
BANK OF MONTREAL MORTGAGE CORPORATION		Bruce N Loomer	SI I R			---

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
BELL CANADA	Common	Howard M Bender	SI Jan/82	54		1630
		Klaus M Buechner	SI I R			---
		Frank T Chaikowsky	SI Jan/82	7		546
		Romeo C Champagne	SI Jan/82	22		22
		John Elliott	SI Jan/82	35		715
		Thomas M Hennebury	SI I R			---
		William B Hewat Amended	S Jun/81	143		2641
		Robert Kenedi	SI Jan/82	35		414
		John A Roth	SI Jan/82	41		425
		Orland Tropea Amended	DS 1981 Feb/82	88 169		3594
BLAKE RESOURCES LTD	Common	D J Blake Marshall Battle Bend Holdings Ltd	DS Feb/82	1000		46900
			-- 1			909424
BONANZA OIL & GAS LTD	Common	Don V Ingram Summit Joint Venture	D Feb/82	4100		834926 120000
BOW VALLEY RESOURCE SERVICES LTD)	Common	George W Govier Amended	D Feb/82	300		1400
BRALORNE RESOURCES LIMITED		Ray B Haslam	SI I R			---
BUDD CANADA INC	Common	Daniel Sprague Management Services Ltd	D Feb/82	1	500	500

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CAE INDUSTRIES LTD	Common	Edwin A Kozicki Spouse	Mar/82	X	1800	6475
			--	I		935
		Andre A Gelinias	S Feb/81		100	800
CALVERT-DALE ESTATES LIMITED	Class B	Lawrence H Prokop	SI Feb/82	X	5400	5400
		James W Beckerleg	DS Jan/82		50000	---
		Gestion Mibel Inc	Jan/82	I	50000	50000
CANADA CEMENT LAFARGE LTD		Jean N Poirier	S I R			---
CANADIAN FOREMOST LTD	Common	Thomas J Bell	D Nov/81	F	252	1260
		George W Govier	D Feb/82		500	1000
		John J McLaughlin	S Feb/82		1500	7800
CANADIAN OCCIDENTAL PETROLEUM LTD	Common	Savings Plan	--	I		7783
CANADIAN PACIFIC ENTERPRISES LIMITED	Common	Ronald T Riley	DISI Mar/82		20	2322
CANADIAN TIRE CORP LIMITED	Class A Common	John F Crowley	S Feb/82		540	4418
CANADIAN UTILITIES LIMITED	Common	Allen M Andersen	S Jan/82 Feb/82		325	25
CARMA LTD	8-3/4% Preference	Rudolf H Janzen	DS Feb/82		4400	15800
		Ralph T Scurfield	DS Feb/82		2000	225698
		DISI				
	Class B	Ralph T Scurfield	DS Feb/82		1149	88073
		DISI				

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CELANESE CANADA INC	Common	Joseph G Kenna	S Feb/82 Mar/82	48	800	91
CHANCELLOR ENERGY RESOURCES INC	Common	Frederick H Peacock Peacock & Moon Holdings Ltd	D Mar/82 1		20000	---
CITIES SERVICE COMPANY	Common	George G Zipf	D Feb/82	300		600
		Charles V Wheeler	DS Feb/82		900	9263
COHO RESOURCES LIMITED	Preference Series C	Edmonton International Industries Ltd	B			
		Amended Speedway Properties Ltd				
			Apr/81 1	67500		67500
	Class B Common	Edmonton International Industries Ltd	B			
		Speedway Properties Ltd				
		Odyssey Resources Ltd	Jun/81 1	360		360
	Preference Series A	Edmonton International Industries Ltd	B			
		Speedway Properties Ltd				
		Odyssey Resources Ltd	Jun/81 1	8229		8229
			Jul/81 1	3700		132140
	Class A Common	Edmonton International Industries Ltd	B			
		Odyssey Resources Ltd				
		Speedway Properties Ltd	Feb/82	9416		9416
			Feb/82 1	26698		26698
			Feb/82 1	7867		73695

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
COHO RESOURCES LIMITED (Continued)	Class A Common	Bernard L Lambert DISI	Feb/82 E	5626		
		Control	Feb/82	821		8760
	Preference Series A		-- 1			1000
		Bernard L Lambert DISI	Feb/82 E		2775	---
	Preference Series B	Bernard L Lambert DISI	Feb/82 E		1445	---
	Warrants	Bernard L Lambert DISI	Feb/82 E		\$14450	\$12500
	Preference Series A	Kenneth H Lambert DDI Lambert Management Ltd	--			5551
			Jul/81 M1	6744		
			Feb/82 E1		2510	12294
	Class B Common	Kenneth H Lambert DDI Lambert Management Ltd	--			13135
			Jul/81 M1	13595		31316
	Class A Common	Kenneth H Lambert DDI Lambert Management Ltd	Feb/82	1642		2143
			Feb/82 1	3461		
			Feb/82 E1	3476		7437
	Preference Series B	Kenneth H Lambert DDI Lambert Management Ltd	--			2890
			Feb/82 E1		98	2891
	Warrants	Kenneth H Lambert DDI Lambert Management Ltd	--			\$103900
			Feb/82 1		\$980	\$28910

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
COHO RESOURCES LIMITED (Continued)	Class A Common	Leonard T Lambert DISI Eltel Holdings Ltd	Feb/82	821		2134
			Feb/82 E1	22202		
			Feb/82 1	4927		35010
	Preference Series A	Leonard T Lambert DISI Eltel Holdings Ltd	--			2775
			Feb/82 E1		16652	---
	Class A Common	Robin A McQueen Poleum Exploration Ltd	Feb/82 E1	2441		
			Feb/82 1	763		10696
	Preference Series A	Robin A McQueen Poleum Exploration Ltd	Feb/82 E1		832	---
			Feb/82	5121		13132
	Class A Common	Charles F Agar C F Agar Enterprises Ltd	Feb/82 E	832		644
			Feb/82 E1	2966		3610
COMINCO LTD	Common	William J Robertson Stock Purchase Plan	Feb/82	31		97
			Feb/82 1	101		579
COMPUTALOG GEARHART LTD	Common	Walter A Dawson Perfco Investments Ltd (formerly 259079 Alberta Ltd) Wife	Feb/82 1		10000	740100
			--			2500
			1			---
CONISIL MINES LIMITED		George MacLeod	I R			---
			D			

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CONSOLIDATED IMPERIAL RESOURCES	Common	Louis Civil	D Feb/82		2000	86301
CONTINENTAL GROUP INC, THE	Common	G William Sisley	S Mar/82	40		70
		Judson Hannigan	S Mar/82	1332		4806
		Cede & Co	Mar/82	494		1000
			--	1		
		Vince J Marriott	S Feb/82	710		2426
		Chales C Kunz	S Feb/82	300		300
		Charles H Marquardt	S Feb/82	577		2322
		Robert B Mesrobian	S Feb/82	366		452
		Wife in trust	--	1		18
		Philip R Silver	S Feb/82	1000		1000
CONTROL DATA CORPORATION	Common	G P Shaw	S Jan/82	500		5500
		Norbert R Berg	S Feb/82		2000	35344
		Wife and Sons	--			7724
		Thomas G Kamp	S			
		Amended	Dec/81		200	
		Grandchild	Feb/82		400	24270
			Dec/81	200		200
		J J Karnowski	S Feb/82		2000	9400
		Roger D Shober	S Feb/82	1000		6817
		Children	--	1		600
		Larry E Jodsaas	S Jan/82	2000		14156

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CORONATION RESOURCES (CANADA) INC	Common	The Coronation Syndicate	B I R			740124
	Warrants	The Coronation Syndicate	B I R			740124
CORRIDA OILS LTD (formerly MSZ RESOURCES LTD)	Common	J Richard Harris Amended	DS Feb/82	14892		101626
COSEKA RESOURCES LIMITED	Common	Peter R Kutney	D Feb/82	5000		126570
COSTAIN LIMITED	Common	H K Morley	S Feb/82	X 33750		91200
CRAIGMONT MINES LIMITED		Bartholomew C Ryan	DI I R			---
CULLATON LAKE GOLD MINES LTD	Common	Francis D Corman	DS Feb/82		3000	---
CURRIE ROSE RESOURCES INC	Common	Harold W Spry	D Feb/82		19900	30400
DAON DEVELOPMENT CORPORATION	Common	Mitchell H Gropper The Mitchell Gropper Corporation	S I R Feb/82	I 1		2000
	10-3/4% Convertible Debenture			I Feb/82	2000	---
		Mitchell H Gropper The Mitchell Gropper Corporation	S Feb/82	I \$15000		\$15000
	Common	Judy D Hawksworth Amended			20000	
			Oct/81		13000	
			Jan/82		5600	
			Feb/82			23100
DART & KRAFT INC	Common	William L Jackson	S I R			---

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
DENISON MINES LIMITED	Common	Rudolph Bratty	DI Feb/82		7600	---
		Albert F Risso	S Mar/82	100		100
DIEPDAUME MINES LIMITED	Common	Bruce M Young	D I R			100
DOMAN INDUSTRIES LIMITED	Common	John C Davie RRSP	DS Feb/82 M Feb/82 M1	1000	1000	3400 1000
DOME PETROLEUM LIMITED	Warrants	Harry M Eisenhower	S Mar/82	10000		20000
DOW CHEMICAL COMPANY, THE	Common	Wilson A Gay	S --			1236
		Stock Benefit Plan Wife	Feb/82 1 -- 1	82		661 442
		Robert M Keil	DS			
		Amended	Feb/82	969		25219
		Stock Benefit Plan Wife	Feb/82 1 -- 1	171		1611 2200
		Minor Child	-- 1			900
		Terrance J Walker	S --			
		Stock Benefit Plan Wife	Feb/82 1 -- 1	72		6634 1550 134
		G J Williams	DS --			45024
		Stock Benefit Plan Wife	Feb/82 1 -- 1	355		4245 3248
		J M Leathers	DS --			38362
		Stock Benefit Plan Wife	Feb/ 82 1 -- 1	322		3782 4716

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
DRUMMOND McCALL INC	Series A Common	Derek A Drummond	D Feb/82	2165		
		Children	Feb/82	E	86310	2673
	Series B Common	Derek A Drummond	--			192
			Feb/82	E	86310	86310
DYNAMAR ENERGY LIMITED	Series A Common	Barry H Williams	I R			96
		Share Purchase Plan	I R	1		471
	Common	Hugh T Cameron	--			263600
		Deferred Profit Sharing Plan as Trustee	Feb/82	1	396600	484600
ENSERCH CORPORATION		Cameron Containers Limited	--	1		10400
	Common	Michael G Fortado	Feb/82	X	169	169
		Indirects	--	1		1688
		Preston M Geren Jr	1981		173	13512
			Feb/82		200	1100
		R H Goodman	Feb/82	X	95	930
		Indirects	--	1		
		W C McCord	Feb/82	X	3924	15823
		Trasop Trust	Feb/82	1	2	178
		Stock Purchase Plan	Feb/82	1	1090	6818
		Carol L Neaves	Feb/82	X	911	1886
		Trasop Trust	--	1		65
		Stock Purchase Plan	--	1		1162
		Roy E Pitts	Feb/82	G	3000	14167
		Benjamin A Brown	Feb/82	X	76	672
		Wife as Custodian	Feb/82	1	100	250
		Self as Custodian	Feb/82	1	100	153
		Other Indirects	--	1		1763

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ENSERCH CORPORATION (Continued)	Common	W T Satterwhite	S Feb/82	X	2531	7848
		Trasop Trust	--	1		206
		Stock Purchase Plan	--	1		935
		S R Singer	S Feb/82	X	569	5048
		Trasop Trust	--	1		170
		Stock Purchase Plan	--	1		5117
		L G Wagner	S Feb/82	X	160	676
		Stock Purchase Plan	--	1		166
		Robert E Wilber	S Feb/82	X	101	1736
		Trasop Trust	--	1		73
		Stock Purchase Plan	--	1		33
ETHYL CORPORATION	Common	Edward J Ledder	D			
		Amended	Feb/82		800	5500
		Dimark Inc	Feb/82	1	1000	1000
		Lawrence E Blanchard Jr	DS			24285
		Savings Plan	Feb/82	1	75	8115
		Wife	--	1		1000
		James M Gill	DS			6967
		Savings Plan	Feb/82	1	53	5911
		Roger A Moser	S			1098
		Savings Plan	Feb/82	1	16	1518
		Paul E Weimer	S			4000
		Savings Plan	Feb/82	1	142	1754
		Marcelliam F Gautreaux	DS			6488
		Savings Plan	Feb/82	1	38	4293

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ETHYL CORPORATION (Continued)	Common	Robert Herzog Savings Plan Wife	--			5444
			Feb/82	1	152	11296
			--	1		100
FIRST CITY FINANCIAL CORPORATION	Common	Hyman Belzberg Bel-Alta Holdings Ltd RRSP	--			129604
			Feb/82	1	30100	2181686
			--	1		15390
			--			129598
			Feb/82	1	30100	2181686
FORD MOTOR COMPANY	Common	Samuel Belzberg Bel-Fran Investments Ltd RRSP	--			15396
			Feb/82	1		92706
			--			2181686
			Feb/82	1	30100	15390
			--	1		14
FORT NORMAN EXPLORATIONS INC	Common	Robert M Snelgrove SI	I R			10075
			Dec/81	565		6300
			--	1		
			Nov/81		600	
			Jan/82	683		
FORT NORMAN EXPLORATIONS INC	Common	William P Mitchell Spouse	Jan/82	1008		
			Mar/82		1748	

FORT NORMAN EXPLORATIONS INC	Common	Thomas J Feaheny S	Nov/81			
			Jan/82			
			Jan/82			
			Mar/82			
FORT NORMAN EXPLORATIONS INC	Common	Morgan Bancorp Inc S Morgan InterCapital Inc The Morgan Trust Company	I R	1		521379
			I R	1		392058
GALVESTON PETROLEUMS LTD	Common	Isadore Rotterman D	Dec/81	19253		19253

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
GANDALF TECHNOLOGIES INC	Common	Diane F MacMillan	S I R			100
		Michael McCarthy	DI I R Dec/81		4500	30000 25500
		Albert J Langard	DS Feb/82	5200		2308500
GASCOME OILS LTD	Common	Trustees of the Employees Stock Bonus Plan	K Feb/82 Feb/82	3280	6712	380351
		Trustees of Employee Stock Ownership Plan	Feb/82		1321	36558
GENERAL AMERICAN OIL COMPANY OF TEXAS	Common	Robert F Magill	S --			12217
		Savings-Stock Purchase Program	Feb/82 1	484		5161
		Marina N Whitman	S --			468
		Savings-Stock Purchase Program	Feb/82 1	134		272
		Peter K Hoglund	S --			7625
		Savings-Stock Purchase Program	Feb/82 1 -- 1	392		3683 700
		Charles H Townes	D Feb/82	100		300
		Roger B Smith	DS --			13187
		Savings-Stock Purchase Program	Feb/82 1	1245		7336
		Other Indirect	-- 1			3960
		Donald J Atwood	S --			2504
		Savings-Stock Purchase Program	Feb/82 1	701		4611
		Son	-- 1			100

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
GENERAL MOTORS CORPORATION (Continued)	.Common	Carol M Conklin Savings-Stock Purchase Program	S Feb/82 M	106		323
		Father	Feb/82 M1 Feb/82 1 -- 1	55	106	240 71
		John F Beck	S Jan/82 Feb/82 M	792 165		2133
		Savings-Stock Purchase Program	Feb/82 M1 Feb/82 1	192	165	529
		Edward C Kennard Jointly held Savings-Stock Purchase Program	S -- --			11580 281
			Feb/82 1	553		5598
		Howard H Kehrl Jointly with Wife Savings-Stock Purchase Program Other Indirect	S -- -- Feb/82 1 -- 1	1570		7878 2560
		Stephen H Fuller Savings-Stock Purchase Program	S Feb/82 M Feb/82 M1 Feb/82 1	153 282	153	3336 1073
		Frank J Winchell Savings-Stock Purchase Program	D -- Feb/82 1	556		9297 3809
		Thomas O Mathues Savings-Stock Purchase Program	D Feb/82 M Feb/82 M1 Feb/82 1	208 261	208	4875 716

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
GENERAL MOTORS CORPORATION (Continued)	Common	John R Edman Savings-Stock Purchase Program Wife	--			3215
			Feb/82	1	346	2768
			--	1		735
GEORGE WESTON LIMITED	Common	Charles S Chapman Savings-Stock Purchase Program	Jan/82	913		913
			Feb/82	1	320	2787
			I R Mar/82		1000	1100 100
GETTY OIL COMPANY	Common	The J Paul Getty Museum	I R			9320340
			Mar/82	Z	9320340	---
			I R			---
GIBRALTAR MINES LIMITED	Common	George R McGarry	Feb/82	2000		10000
			Mar/82	2000		15100
			Feb/82		9100	669000
GREYHOUND COMPUTER OF CANADA LTD	Capital	Gordon B Clarke	--	1		34000
			Feb/82	X	15000	
			Feb/82	M		
GULF & WESTERN INDUSTRIES INC	Common	Thomas E Harrison Jr S	Feb/82		1085	4156
			Feb/82	G	1000	
			--			60000
GRANDMA LEE'S INC	Common	Judd C Leighton In trust Other Indirect	Jan/82	Z1	39109	662231
			--	1		909563

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
GULF CANADA LTD	Common	Joseph D DeGrandis Savings Plan	Feb/82 M Feb/82 MI Feb/82 I	265	265 1	463 ---
GULF OIL CORPORATION	Common	Jerry McAfee	Feb/82 C Feb/82 X	3424 3377		24901
HALIFAX DEVELOPMENTS LIMITED	Common	Scotia Investments Limited Campbell & Burns Ltd Other Indirect	-- Aug/81 I Jan/82 I -- I	4200 2500		1256100 13200 263886
HARDING CARPET LIMITED	Class C	William T Bodenhamer	DS I R			1000
HAYES DANA INC	Common	Harding Employees' Deferred Profit Sharing Trust	B Mar/82		1000	102410
HIRAM WALKER RESOURCES LTD	Common	A Graham Coutter*	D 1981	36		2228
HUDSON'S BAY COMPANY	Common	Richard F Haskayne	DS 1982	1000		2000
	Common	Gurth C H Millar	D Dec/81	196		200
		Sol D Nayman	DI I R			3960
		Share Ownership Plan	I R I			640
		Sons	I R I			38
		Maurice Poltras*	DI 1981	191		1940
		Raymond G Western	DI I R			1620
		Share Ownership Plan	I R I			57
HUDSON'S BAY OIL AND GAS COMPANY LIMITED	Common	John G Simpson Mrs S M Simpson	SI Feb/82 I	1000		1000
		Raymond R Forseth	S Mar/82		1000	---

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
INTERNORTH INC	Common	James White Employee Stock Ownership Plan	Feb/82	T1	72	
			Feb/82	1	30	221
			--	1		2970
		Trustee Investment Plan				
INTERPROVINCIAL PIPE LINE LIMITED	Common	Robert Heule DS	1981		275	
			Dec/81	G		5
			1981		96	3701
		Savings Plan	--	1		53
IVEST FUND INC	Common	James Livingstone Stock Divident Plan	--			250
			Mar/82	1	8	71
		Barbara Hauptfuhrer	1981		9	252
		Charles Root Jr	1981		13	368
		John Jackson	1981		4	122
		James Welch Jr	1981		34	953
		John Bogle The Vanguard Group Inc Retirement Plan	1981		61	1718
			1981	1	89	2478
		Donald Triggs Executive Share Purchase Plan	Feb/82	M	111	445
			Feb/82	M1	111	755
JOHN LABATT LIMITED	Common A					
KERR-MCGEE CORPORATION	Common	Michael Chapline Stock Ownership Plan	1981		20	20
			--			442
		Francis Chucoski Stock Ownership Plan	Feb/82	1	16	99

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
KERR-MCGEE CORPORATION (Cont'd)	Common	Richard McKiddy	--			1960
		Saving Plan	Feb/82	1	42	1646
		Saving Investment Plan	Feb/82	1	78	387
		Stock Ownership Plan	Feb/82	1	20	112
LEISURE WORLD NURSING HOMES LIMITED	Common	J Raunborg	--			172
		Savings Investments Plan	Feb/82	1	40	140
		Stock Ownership Plan	Feb/82	1	37	193
		Estate of Douglas MacKenzie*	Feb/82		391920	---
MARITIME TELEGRAPH AND TELEPHONE COMPANY LIMITED	Common	Leila MacKenzie	Feb/82		10950	---
		Stephen Jefferson	Feb/82	M	74	314
		John Parker	I R			100
		Peter Chodos	Mar/82		100	100
MARK'S WORK WEARHOUSE LTD	Class A	Spouse	--	1		500
		Michel Labadie	I R			4000
		Eric Connelly	--			600
		Wife Trustee	Feb/82	1	2000	2000
MERCANTILE BANK OF CANADA	Common	Wales Madden Jr	Feb/82		800	338000
		Wife	Feb/82	1	200	23000
		George Chilian	--			230950
		Southern Ontario Natural Gas Limited	Feb/82		3300	
MERLAND EXPLORATION LIMITED	Common	Trustee	Feb/82	1	400	181888
			--			22500
MESA PETROLEUM CO	Common					
METALORE RESOURCES LTD	Common					

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
MOUNT PLEASANT MINES LIMITED	Common	The Lumsden Building Corporation Inc	I R			
			Jan/82	10000		1000000
			Feb/82	23000		1010000 1033000
NATIONAL BANK OF CANADA, THE	Common	Michel Baribeau Baribeau & Fils Inc	Feb/82	1	33600	9307
			Jan/82			5519

NATIONAL SEA PRODUCTS LIMITED	Common	James Burns	I R			
			Feb/82	3375		12372
			Feb/82	2550		3550
NORANDA MINES LIMITED	Common	Gary Corlett	Feb/82			
			Feb/82	3250		19958
			Feb/82			
NORCEN ENERGY RESOURCES LIMITED	Common	Adam Zimmerman Amended Merman Holdings Limited In trust for Children RRSP	Feb/82	6125		28145
			Feb/82		2400	27030 434 300
			--			
NORTH AMERICAN COMBUSTION TECHNOLOGY	Common	Carl Mercier Savings and Investment Plan	I R	1		38
			Feb/82			
NOVA, AN ALBERTA CORPORATION	Common	Dieter Doedercein	Feb/82		6000	66120
NUMAC OIL & GAS LIMITED	Common	Sidney Blair Grass Hill Holding Ltd	Mar/82	1	25000	100000
NUMAC OIL & GAS LIMITED	Common	Paul Little	Feb/82		200	300

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
NUMAC OIL & GAS LTD (Cont'd)	Units	William McGregor	DS Feb/82	40		40
		Alexander MacIver	D Feb/82	13		13
O P I LTD	Common	Perry Bower	D Jul/81 Sep/81		1000 100	
		Mary Davis	I R			58000
OAKWOOD PETROLEUMS LTD	Common	Andy Blashyn	S 1981	392		392
		Nolan Blades	S 1981	451		1478
		Brian Mccombe Registered Retirement Savings Plan	DS Mar/82 -- 1	7900		34073
		William Harrison	S Feb/82	100		3050
PAGE PETROLEUM LTD	Common					200
PAN CANA RESOURCES LTD	Class A	Rim Cana Inc	I R			514552
		Private Transaction	Mar/82		514552	---
	Class B	Private Transaction	I R			514552
		Private Transaction	Mar/82		514552	---
	Class A	Rim Cana (Sub) Inc	I R			514552
			Feb/82 M		514552	---
	Class B	Rim Cana (Sub) Inc	I R			514552
			Feb/82 M		514552	---
PE BEN OILFIELD SERVICES LTD	Class A	227428 Oil & Gas Ltd	B Jan/82		1029104	---

	Class B	227428 Oil & Gas Ltd	B Jan/82		1029104	---

	Common	Jack Turvey	D Feb/82	40600		216317
		David Horton	D --			33000
		Janeff Holdings Limited	Dec/81 1		2000	20000

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
PEGASUS GOLD LTD	Option	John Crowhurst	S I R			105000
	Common	Peter Kutney	D I R			6300
PENN WEST PETROLEUM LTD	Common	Pennant Resources Ltd Amended	B Feb/82 Mar/82	91000 9000		4431360
PHILLIPS PETROLEUM COMPANY	Common	Melvin Laird	D Feb/82	500		1500
PHOENIX CANADA OIL COMPANY LIMITED	Common	Talent Oil and Gas Ltd	B Feb/82	2000		804906
PHOENIX RESOURCES COMPANY	Common	George Platt	D Feb/82		100	---
PHOTO ENGRAVERS & ELECTROTYPERS LIMITED	Common	Maxwell Steeves Amended	DS Dec/81 Feb/82	1600	1600	6400 8000
PLACE GAS & OIL COMPANY LIMITED	Common	Clifford Smith	DS Feb/82	3000		158003
PLACER DEVELOPMENT LIMITED		Bartholomew Ryan	D I R			---
PONDER OILS LTD	Common	Eric Nissen	DS Feb/82	2900		2537167
POPULAR INDUSTRIES LIMITED	Common	Jessie Butler	D I R			100
PUBLIC SERVICE ELECTRIC AND GAS COMPANY	Common	Robert Franklin	S I R			246
QUARTET ENERGY RESOURCES	Common	Ralph Kehle	DS Feb/82	1500		3000

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
R L CRAIN INC	Common	John Frank	S Mar/82		2200	15600
REED STENHOUSE COMPANIES LIMITED	Class A	James Whittall J W Whittall Holdings Ltd JDCM Holdings Ltd	D -- Mar/82			
				1		207134
				1	13000	76000
RENZY MINES LTD	Common	Arthur Bacon	S Jan/82 Mar/82		900	350
					84100	
						742524
RILEY'S DATASHARE INTERNATIONAL LTD	Common	Robert Geisler Centaur Mining Exploration Limited	DSB Dec/81	1	64000	109759
					1400	11000
						445280
ROCKWELL INTERNATIONAL CORPORATION	Common	Terry Sparks Riley's Reproductions & Printing Ltd	DB Feb/82	1	3400	
	Common	Carl Oles	S Feb/82 Feb/82	X	3662	35255
				X		
	DS	Martin Walker	DS Dec/81 Jan/82		6000	6400
					9721	16121
	S	Donald Yockey	S Jan/82		4604	6604
	DS	Steven Rockwell	DS Feb/82		3069	22388
	DS	Martin Walker	DS Mar/82	X	2000	18121
	S	Charles Ryker	S Jan/82	Z	3069	3569
ROMAN CORPORATION LIMITED	Common	Milfred Riddolls	D Feb/82		800	400
ROXY PETROLEUM LIMITED	Common	Josette Leman	DI Dec/81	1000		2000

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ROXY PETROLEUM LTD (Cont'd)	Common	Duncan Bird	S I R			35113
	Warrants	Duncan Bird	S I R Dec/81		11000	17556 6556
	Common	Robert Sutherland Wife	I R I R 1			51 40
ROYAL BANK OF CANADA, THE		Earl Archibald Wife	S I R 1			56
		George Buckrell	S I R			1282
	Common	Wayne Dinwoodie	S I R			1000
	Conv Deb 15.5%	Wayne Dinwoodie	S I R			\$27000
	Common	James Grant	S I R			1160
		Vincent Keating Wife	S I R I R 1			729 526
		John Tory Sole Executor of the H E Bacon Estate	D Feb/82 Feb/82 1 Feb/82 1	147 3000	1100	6665 4550 3000
		Allen Tower	D I R			2220
		Douglas Williamson	S I R			2067
		Eric Latimer	S I R			1052
		Francis MacDonald	S I R			---
		Boyd Marshall	S I R			81
		William McCartney	S Feb/82	800		1157

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ROYAL BANK OF CANADA, THE (Cont'd)	Conv Pfd \$2.75	William McCartney	S Feb/82		500	---
		Stanley Middaugh	S I R			179
		Maurice Morrison	S Feb/82	200		515
		Earle Robertson	S I R			434
		Murray Ross In Trust	S I R I R			1600 302
	Deb 15.50%	Richard Styles	S I R			2105
		Richard Styles Daughters Son	S I R I R			\$25000 \$12000
		Glen Tibbatts	S I R			---
	Common	Peter Tucker	S I R			358
		William Twaits	D I R			6180
		Bruce Wallace	S I R			123
		Frank Common	D I R			6186
		Camille Dagenais 88969 Canada Inc	D 1981 1981 T1	104 224		728 5224
		Jock Finlayson	DS Feb/82 T	310		3725
		John Henry	S I R Feb/82	400		210 610

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ROYAL BANK OF CANADA, THE (Cont'd)	Deb 15.50-11.25	John Henry	S	Feb/82	\$10000	\$10000
		Common				---
	Common	James Johnstone	S	I R		201
		Vincent Kelly	S	I R		6989
	Earle McLaughlin	D	Feb/82	238		2966
		Gaston Perron	S	I R		2975
	J Harry Prenger	S	I R			1862
		Paul Taylor	S	I R		6814
	Ian Sinclair	I R	I R			842
		R I S Investments	I R	I		700
	Spouse	I R	I R	I		2824
		John Armstrong	D	I R		486
	Guy Bisaillon	S	I R			53
		Henri Camire	S	I R		649
	John Clarke	S	I R			2
		Son	I R			275
	Leslie Edmonds	S	I R			50
		First Pfd Series A	S	I R		200
	Second Pfd Series A	Leslie Edmonds	S	I R		---
		William Dobson	S	I R		1200
	Common	Kirk Doupe	S	I R	I	
		Wife				

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ROYAL BANK OF CANADA, THE (Cont'd)	Pfd Series A	Eric Ferguson	S I R			1700
	Common	Vernon Forster	S I R			376
		John Froese	S I R			---
		Gerald Heckman	S I R			613
		Nicolas Homsy	S I R			203
		Andrew Joss	S I R			136
		Roland Laliberte	S I R			1200
		Joseph Johnston	S I R			150
		Colin MacKenzie	S I R			842
		Ronald Masleck	S I R			407
		William Nimmo	S I R			210
		Rosalind E Nimmo	I R I	I		210
		Joseph Guay Wife	S I R I R			212 50
		Gordon Tallman	S I R			3180
		James Walker	S I R			---
		William Watt	S I R			103
		Harold Wyatt	D I R			1716

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ROYAL BANK OF CANADA, THE (Cont'd)	Common	Roland Bernard	S I R			539
		William Cockburn Wife	S I R I R 1			111 1000
		J H Bolduc	S I R			200
		Jack Davison	S I R			52
		Bruce Galloway	S I R			---
		Bryan Griffiths	S I R			---
		Roger Hemeon Wife	S I R 1			100
	Pfd Series A	David Kitchen	S I R			500
	Common	John McDonald	S I R			---
		Carl James	S I R			---
		William Gilbert	S I R I R			239 400
		Kenneth Harrison	S I R			200
	Pfd Series A	J Pierre Maurer	D I R			5153
		Alistair McArthur Associates	S I R 1			146
		Thomas Bleackley	S I R 1			---
		Walter Penner	S I R			400
		Denis Seguin	S I R			434

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ROYAL TRUSTCO LIMITED	Common	General Otley RRSP	S Feb/82 M Feb/82 M1	225	225	3925 616
		James Tory	D I R			265
ROYEX STURGX MINING LIMITED	Common	Robert Armstrong	S I R			---
RUPERTSLAND RESOURCES CO LTD	Common	George Hugo	D Feb/82		1400	8400
SCARBORO RESOURCES LIMITED	Common	Kenneth Havard Wife	S Feb/82 -- 1		500	160000 6000
		John Tessari	D Feb/82		40700	326150
SCEPTRE RESOURCES LIMITED	Common	Townsend Investment Company	D I R			500
SCOTT PAPER LIMITED	Common	Bernard Goulet	D Jan/82 Feb/82		100 900	3522
SEEL MORTGAGE INVESTMENT CORPORATION	Common	Seel Enterprises Limited Seel Enterprises Limited Pension Plan	H Feb/82 Feb/82 1	300		70642 3000
SHADOWFAX RESOURCES	Common	Leonard Exton	D Feb/82 M		18000	---
SHELL OIL COMPANY	Common	Dallas Wolf	S Jan/82 X	8000		8000
		William Bittles Jr	S Feb/82		400	3600
		Verle Whittington	D Mar/82 X	8000		16646
		Stanford Stiles	S Mar/82 X	2000		2000

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
SOUTHAM INC	Common	J Noel O'Halloran	S I R			200
		Southam Inc	Feb/82	13250		
			Feb/82 R		13250	----
SPAR AEROSPACE LIMITED	Common	Crowborough Investments Limited	B Mar/82		700	465580
STANDARD OIL COMPANY (INDIANA)	Common	John Swearingen	DS Feb/82	2000		145791
STANDARD TRUSTCO LIMITED	Common	Edward Mulkins RRSP	SI Feb/82		7	----
			Feb/82 M1	7		27
STRATHCONA RESOURCE INDUSTRIES LIMITED	Common	John Weatherall Wife	-- Feb/82			2977
		Klondike and Le Monyne Investments Limited	1 Feb/82	4500		31500
			-- 1			250000
SUMACH RESOURCES INC	Common	James Jenner	DSB Jan/82		755000	----
		Harry Malcolmson	D Feb/82		200000	----
SUNGATE RESOURCES LTD	Common	David Rowland Amended Williams Hudson Canada Limited				
			Oct/81 1		500000	
			Nov/81 1	1622031		
			Nov/81 1		2200000	15884531
SUPERIOR OIL COMPANY, THE	Common	Jack Castleberry	S Feb/82	2000		2000
SYSTEMHOUSE LTD	Class A	Francis Watts	S Feb/82	2500		3147
			Feb/82	647		
		David McConomy	S Feb/82		2000	28305

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
TENNECO INC	Common	S Allison Thrift Plan	-- Feb/82 1	140		8000 12741
		William Carpenter Thrift Plan	-- Feb/82 1	60		4000 7365
		H Daniels Thrift Plan	-- Feb/82 1			100 3574
		John Diesel Thrift Plan	Feb/82 -- 1	1200		13339 7040
		by wife as trustee for Son	Feb/82 1	400		862
		By wife as trustee for Daughters	Feb/82 1	900		2399
		Vincent Ewell Thrift Plan	Feb/82 1	50		k2043
		Joe Foster Thrift Plan	-- Feb/82 1	124		2273 6933
		James Ketelsen Thrift Plan	-- Feb/82 1	156		19500 5926
		M Meyer Thrift Plan	Feb/82 1	50		4713
		Kenneth Otto Thrift Plan	Feb/82 1	17		299
		Richard Robinson Wife Thrift Plan	-- -- Feb/82 1			362 300 2585

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
TENNECO INC (Cont'd)	Common	Byron Tunnel Thrift Plan	-- Feb/82	1	40	1000 1769
		James Ashford Thrift Plan	-- Feb/82	1	78	2500 6629
		David Bigelow	Feb/82		24	650
		Walter Sapp Thrift Plan	Feb/82	1	30	1137
		William Sitter Thrift Plan	Feb/82	1	40	1327
THOMSON NEWSPAPERS LIMITED	Class B	John Tory	D Mar/82	T	48	5584
		373076 Ontario Limited	Mar/82	T1	180	20938
		Margaret Hamilton	S Jan/82 Jan/82		9900 15000	47744
TIBER ENERGY CORPORATION	Common	Douglas Hilland	S I R			1100
		Allan Stevens	DS I R			400
		Douglas Soice	S I R			400
		J Scott Stoyles	S I R			658
		Brian Skinner*	DS I R I R	1		72233 11417
TOTAL PETROLEUM (NORTH AMERICA) LTD	Common	Philippe Dunoyer Joint with Wife	-- Feb/82	1	2500	5000 4000
		Philippe Dunoyer	S Jan/82		13450	20000
		Ronald Sowerby	D Feb/82		1000	1050
TRANS CANADA GLASS LTD	Common					

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
TRANSALTA UTILITIES CORPORATION	Common	Thomas Dobson	D 1981	14		740
	Debentures	Ralph Scurfield	D Feb/82	\$1000		\$1000
TRANSPACIFIC ASBESTOS INC	Common	Steven Snelgrove	DS Feb/82 Feb/82	E 70698	309998	---
	Debentures	Steven Snelgrove	DS Feb/82	E	\$152000	---
TRIMAC LIMITED	Common	Thomas Jowes	SI I R			94500
	Warrants	Thomas Jowes	SI I R			5
		Kenneth Grogan	SI I R			13500
UNICAN SECURITY SYSTEMS LIMITED	Common	Aaron Fish	DS Feb/82	500		88440
		A M Fish Holding	--	1		286000
		Arbet Limited	--	1		11000
UNION CARBIDE CORPORATION		Solomon Belzberg	S --			2635
		Solson Ltd	Feb/82	1	5000	10200
	Common	William Sneath	D Jan/82	78		10434
		Wife as Custodian				
		for minor Children	--	1		120
		Children	--	1		90
		Wife	--	1		1020
		Morse Dial Jr	S Feb/82	G 200		6910
		Wife	Feb/82	G1 200		1137
		By self as trustee				
		for father	Feb/82	G1	400	39749
		By self as trustee				
		for children	--	1		4112
		John Madill	D I R			200
		Louis Peloubet	S Feb/82	X 100		100
UNION CARBIDE CANADA LIMITED	Common	Robert Kennedy	S I R			---

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
UNION GAS LIMITED	Common	Donald Ingram Union Gas Savings and Stock Investment Program	--			9405
			1981	1		
			1981	1	594	
					350	2538
		F Edgell Stock Savings Program	Feb/82	M	425	13052
			Feb/82	M1	425	
			Feb/82	1	388	
			Feb/82	1	517	626
UNITED CANSO OIL & GAS LTD	Common	Saunders Sheinin	Feb/82	100		100
UNITED TIRE & RUBBER CO LIMITED	1st Preferred	George Watt G S Watt Corporation	Feb/82		5500	1652
			--	1		1000
UNIVERSAL FUELS COMPANY	Common	Philip Pankoff	I R			54000
	Option	Philip Pankoff	I R			50000
VERENDRYE MANAGEMENT CORPORATION, LA	Common A	Chislain Bellehumeur	Mar/82	25		815
		Leo Vanasse	Feb/82	25		5815
VERSATILE CORPORATION	Class B	George Greer	Feb/82		16900	5564
		Retirement Savings Plan	Feb/82	1	290	801
		Ray Haslay	I R			---

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
VICTORIA AND GREY TRUSTCO LIMITED	Common	Rudolf Frastacky	DS Feb/82		1000	95217
		RRSP	Feb/82	1		3120
		Westminster Development Corporation	--			452
VULCAN INDUSTRIAL PACKAGING LIMITED	Common	Audrey Zies	B			
		As executrix and trustee of the Estate of George R Zies	Feb/82	1	4800	270902
			Mar/82	1	106400	164502
WAJAX LIMITED	Common	George Hunter	SI Mar/82		2000	---
WALL & REDEKOP CORPORATION	Common	Peter Redekop	DS Feb/82	1000		1535940
WARNACO OF CANADA LIMITED	Common	Ehrman Armstrong	SI I R			---
		Edward Dailey	SI I R			---
		Allen Finkenaar	SI I R			---
		Pierre Frye	SI I R			---
		Larry Pflieger	SI I R			---
		Thomas Homonnay	SI I R			---
		Richard Kral	SI I R			---
		Peter Lenich	SI I R			---
		Robert Matura	SI I R			---
		Richard Oppenheimer	DI I R			---
		James Johnson	S Mar/82	6500		15000
			--			180
WESTCOAT TRANSMISSION COMPANY LIMITED	Common					

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
WESTGROWTH PETROLEUMS LTD	Common	Stephen Krasnow	SI Mar/82		20000	1171
WITCO CHEMICAL CORPORATION	Common	Dennis Andreuzzi Associates	S Feb/82	1500		
			G Feb/82		600	6100
			GI Feb/82	600		1400
WORLDWIDE ENERGY CORPORATION	Common	William Jones Amended	D Jan/82		15000	31697
			I Feb/82		9500	22197
YORK RUSSEL INC	Pfd Series B	York Russel Inc	R Feb/82	300		---
			R Feb/82		300	---
	Pfd Series C	York Russel Inc	R Feb/82	500		---
			R Feb/82		500	---

NOTICES OF EXEMPT FINANCINGS

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Dec. 10, 1981	Canurex Limited	490118 Ontario Ltd. common shares	\$ 2.00	8,075 shrs
"	Ingamar Explorations Limited	"	"	6,000
"	David van Derlee	"	"	7,500
"	Arie H. van Derlee	"	"	5,000
"	Smith's Shoes Ltd.	"	"	12,500
"	Joyce Anne Smith	"	"	5,000
"	J. D. Tocher	"	"	25,000
"	Energex Corporation	"	"	12,500
"	Elizabeth Kirkwood	"	"	200
Sep. 3, 1981	Canurex Limited	"	"	313,000
"	Canorex Minerals Ltd.	"	"	44,000
"	Ingamar Explorations Limited	"	"	12,000
"	494348 Ontario Limited	"	"	75,000
Mar. 9, 1982	First City Trust Co.	Bank of British Columbia - common shares	41.00	17,312
Mar. 12, 1982	Confederation Life Insurance, Company	Hayes-Dana Inc. - common shares	7.12	160,000
Feb. 26, 1982	TRL Investments Ltd.	Winchester Commodity Partnership - units	100,000.00	5 units
Jan. 15, 1982*	Seel Enterprises Ltd.	#Raoul Wallenberg - units	500.00	20
"	Suvretta Entertain- ments Limited	"	500.00	20

* Report improperly filed
Offering Memorandum

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Jan. 15, 1982	Belmont Construction Co. Limited	Raoul Wallenberg - units (continued)	\$ 500.00	5 units
"	300340 Ontario Ltd.	"	500.00	5 "
"	Norman H. Solomon	"	"	5 "
"	The Daniel Equities Corporation	"	"	10 "
"	David Peters	"	"	10 "
"	Sigmund Levy	"	"	"
"	Sam Yorke	"	"	"
"	398737 Ontario Ltd.	"	"	"
"	Briton Investments Limited	"	"	"
"	Herbert Alpert	"	"	5 "
"	Mark M. Gross	"	"	10 "
"	Cavendish Construction Limited	"	"	20 "
"	D.L. Investments Holdings Limited	"	"	10 "
"	Bovi Holdings Limited	"	"	20 "
"	Correct Management Co. Ltd.	"	"	10 "
"	Avitel Enterprise, Inc.	"	"	"
"	White Castle Investments Ltd.	"	"	40 "
"	Four Seasons Hotels Limited	"	"	10 "
"	H.T. Beck Investments	"	"	12 "

FORM 21 - RESLAE OF SECURITIES

<u>Date of Resale</u>	<u>Date of Original Purchase</u>	<u>Seller</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Mar. 10, 1982	Nov. 28, 1980	Goldale Investments Ltd.	Q.M.G. Holdings Inc.	\$ 5.25-6.25	39,800 shrs
Mar. 11, 1982	"	"	"	5.63-	29,500 "

NOTICE OF INTENTION TO DISTRIBUTE SECURITIES PURSUANT TO SUBSECTION 7 OF SECTION 71

<u>Seller</u>	<u>Security</u>	<u>Amount</u>
Cara Holdings Limited	Cara Operations Limited - class "A"	210,000 shrs

TAKE-OVER BIDS, ISSUER BIDS

NOREX RESOURCES LTD.
(OFFEROR)

STRUCTURE RESOURCES LTD.
(OFFEREE)

SULTERM B.C. LTD.
(OFFEROR)

PACIFIC COAST TERMINALS CO. LTD.
(OFFEREE)

NOTICE OF INTENTION - FORM 35 - CAMPEAU CORPORATION

CONSOLIDATED-BATHURST INC.

STRAND OIL & GAS LTD.

CONTINUOUS DISCLOSURE FILINGS

MATERIAL RECEIVED PURSUANT TO THE ACT & REGULATIONS

A ANNUAL FINANCIAL STATEMENTS

B INFORMATION CIRCULAR (FORM 30) OR REPORT (FORM 28)

C INTERIM FINANCIAL STATEMENTS

D TAKE-OVER, ISSUER BIDS AND RELATED MATERIAL

E OTHER REPORTS

F REPORT OF MATERIAL CHANGE (FORM 27)

ABITIBI-PRICE INC.	E F
ADANAC MINING AND EXPLORATION LTD.	C E
AGRA INDUSTRIES LIMITED	E
AKAITCHO YELLOWKNIFE GOLD MINES LTD.	A B E
ALBERTA ENERGY COMPANY LTD.	A B E
ALCAN ALUMINUM LIMITED	E
ALLIED CORPORATION	B E
AMCAN INDUSTRIES CORPORATION	E
AMERICAN EAGLE PETROLEUMS LIMITED	E F
ANGLO UNITED DEVELOPMENT CORPORATION LIMITED	A B
ANTHES INDUSTRIES INC.	A E
ASSOCIATED RECREATION CORP.	C
B B C REALTY INVESTORS	E
BANK OF BRITISH COLUMBIA	C
BANKENO MINES LIMITED	E
BAY MILLS LIMITED	C E
BOREALIS EXPLORATION LIMITED	E
BRASCADE RESOURCES INC.	E
BRINCO LIMITED	E
BRITISH AMERICAN BANK NOTE INC.	A
BRITISH COLUMBIA FOREST PRODUCTS LIMITED	A B E
BRITISH COLUMBIA PACKERS LIMITED	A B E
BRITISH PETROLEUM COMPANY LIMITED	E
BROULAN REEF MINES LIMITED	A B
BRUNSWICK MINING AND SMELTING CORPORATION LIMITED	C
CAMCHIB RESOURCES INC.	E
CAMINDEX MINES LIMITED	C
CAMPBELL RED LAKE MINES LIMITED	E
CAMPBELL RESOURCES INC.	E F
CAMPEAU CORPORATION	E
CANADA NORTHWEST LAND LIMITED	E
CANADIAN CORPORATE MANAGEMENT COMPANY LIMITED	C E
CANADIAN CURTISS-WRIGHT LIMITED	A B E
CANADIAN GENERAL INVESTMENTS LIMITED	A B E
CANADIAN IMPERIAL BANK OF COMMERCE	C E
CANADIAN MANOIR INDUSTRIES LIMITED	E
CANADIAN REALTY INVESTORS	E
CANADIAN SCHOLARSHIP TRUST PLAN	B
CANADIAN TIRE CORPORATION LIMITED	E

CANADIAN UTILITIES LIMITED
 CARMA DEVELOPERS LTD.
 CEDAR RIDGE EXPLORATIONS LTD.
 CELINA RESOURCES INC.
 CENTENNIAL PLACE APARTMENT PROJECT
 CENTRAL TRUST COMPANY
 CHAUVCO RESOURCES LTD.
 CHIEFTAIN DEVELOPMENT CO. LTD.
 CLAIBORNE INDUSTRIES LIMITED
 COLUMBIA GAS SYSTEM INC., THE
 COMBINED INTERNATIONAL CORPORATION
 COMINCO LTD.
 COMMERCIAL FINANCE CORPORATION LIMITED
 COMTERM INC.
 CONISIL MINES LIMITED
 CONSOLIDATED CANADIAN FARADAY LIMITED
 CONSOLIDATED MARBENOR MINES LTD.
 CONSUMERS' GAS COMPANY LTD., THE
 CONTINENTAL MORTGAGE FUND
 CORPORATE FOODS LIMITED
 CORPORATION FALCONBRIDGE COPPER
 CORRIDA OILS LTD.
 CROWN LIFE INSURANCE COMPANY
 CROWN TRUST COMPANY
 CURRIE ROSE RESOURCES INC.
 DALCO PETROLEUM LTD.
 DANIEL DIVERSIFIED LIMITED
 DAON CENTRE LIMITED PARTNERSHIP
 DAYTON-PORCUPINE MINES LIMITED
 DICKENSON MINES LTD.
 DISTRICT TRUST COMPANY
 DIXIE OIL & GAS CORPORATION
 DOFASCO INC.
 DOME MINES LIMITED
 DUBUISSON EXPLORATIONS LIMITED
 DUNDEE-PALLISER RESOURCES INC.
 DYLEX LIMITED
 DYNAMAR ENERGY LIMITED
 EAST-MALARTIC MINES LTD.
 ELECTROHOME LIMITED
 ELMWOOD RESOURCES LTD
 ENSERCH CORPORATION
 EPITEK INTERNATIONAL INC.
 EVERGREEN ENERGY RESOURCES LTD.
 EXROY RESOURCES LTD.
 EXTENDICARE LTD.
 FALCONBRIDGE NICKEL MINES LIMITED
 FEDERAL INDUSTRIES LIMITED
 FINCORP CAPITAL LTD.
 FINNING TRACTOR & EQUIPMENT COMPANY LIMITED
 FIRST CANADIAN MORTGAGE FUND
 FIRST CITY FINANCIAL CORPORATION LTD.
 FISHER OIL & GAS CORPORATION
 GALTACO INC.
 GANDALE TECHNOLOGIES INC.
 GAZ METROPOLITAN, INC.
 GENERAL MOTORS CORPORATION

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GENSTAR CORPORATION	E
GETTY OIL COMPANY	E
GIANT YELLOWKNIFE MINES LIMITED	A B
GLOBAL COMMUNICATIONS LIMITED	E
GODERICH ELEVATORS LIMITED	C
GOLDALE INVESTMENTS LIMITED	E
GOLDLUND MINES LIMITED	E
GOTAAS-LARSEN SHIPPING CORPORATION	E
GOWEST GOLD RESOURCES LTD.	A C
GRANDMA LEE'S INC.	C
GREAT LAKES FOREST PRODUCTS LIMITED	A B
GREAT LAKES SILVER HOLDINGS LIMITED	C
GREAT NORTHERN FINANCIAL CORPORATION	E
GREAT PACIFIC INDUSTRIES INC.	E
GREAT WEST STEEL INDUSTRIES LTD.	E
GREYHOUND LINES OF CANADA LTD.	E
GUILDFORD-CONCORDIA PARTNERSHIP	A
GULF CANADA LIMITED	E
H.O. FINANCIAL LIMITED	C
HALE RESOURCES LIMITED	E
HALLIBURTON COMPANY	A
HARVARD GROWTH FUND LIMITED	E
HARVEY WOODS LIMITED	A B
HAYES-DANA INC.	E
HOLLINGER ARGUS LIMITED	E
HUDSON BAY MINING AND SMELTING CO. LIMITED	E
HUDSON'S BAY COMPANY	E
HUDSON'S BAY OIL AND GAS COMPANY LIMITED	E
HUGH-PAM PORCUPINE MINES LIMITED	A B
HUGHES TOOL COMPANY	A B E
IMPERIAL OIL LIMITED	A B E
INCO LIMITED	E
INDAL LIMITED	E
INDUSMIN LIMITED	E
INDUSTRIAL AMERICAN FUND	C E
INDUSTRIAL DIVIDEND FUND LIMITED	C E
INDUSTRIAL EQUITY FUND LIMITED	C E
INDUSTRIAL GROWTH FUND	C E
INDUSTRIAL INCOME FUND	C E
INDUSTRIAL PENSION FUND	C E
INFINITUM GROWTH FUND INC.	C
INITIATIVE EXPLORATIONS INC.	A C
INLAND NATURAL GAS CO. LTD.	D E
INTERMETCO LIMITED	C
INTERNATIONAL CHEMALLOY CORPORATION	E
INTERPROVINCIAL PIPE LINE LIMITED	A B
INVERMERE RESOURCES LTD.	C
INVESTORS BOND FUND	A
INVESTORS DIVIDEND FUND LTD.	A B
INVESTORS JAPANESE GROWTH FUND LTD.	A B
INVESTORS MORTGAGE FUND	A
INVESTORS RETIREMENT MUTUAL FUND	A
IVACO INC.	E
JARIDGE EXPLORATIONS INC.	E
JOHNSON AND JOHNSON	A
JONES-HEWARD FUND LTD.	C
JOREX LIMITED	E

KAM-KOTIA MINES LIMITED	E
KELLY-DESMOND MINING CORP. LTD.	B
KERR-MCGEE CORPORATION	A
KIENA GOLD MINES LIMITED	A B E
KRISTIANSEN CYCLE ENGINES LTD.	C E
LABRADOR MINING AND EXPLORATION COMPANY LIMITED	E
LAKE SHORE MINES LIMITED	E
LAMBDA MERCANTILE CORPORATION	C
LAVA CAP RESOURCES LTD.	E
LEHNDORFF CANADIANPPROPERTIES	E
LENNIE RED LAKE GOLD MINES LIMITED	B C
LEVER BROTHERS LIMITED	A
LITTLE LONG LAC GOLD MINES LIMITED	E
LONG LAC MINERALS LTD.	E
LUMONICS INC.	E
MACKENZIE EQUITY FUND	C
MACLEAN HUNTER LIMITED	E
MACQUEST RESOURCES LTD.	E
MAGNA INTERNATIONAL INC.	C
MALARTIC GOLD FIELDS (QUEBEC) LIMITED	E
MANITOU LAKE GOLD MINES INC.	A
MAPLEX MANAGEMENT & HOLDINGS LIMITED	E
MARITIME ELECTRIC COMPANY LIMITED	E
MARKEL FINANCIAL HOLDINGS LIMITED	E
MARMAC RESOURCES LIMITED	A B
MATE YELLOWKNIFE GOLD MINES LIMITED	E
MCGRAW-HILL RYERSON LIMITED	E
MDS HEALTH GROUP LIMITED	C E
MERIDIAN CONCEPTS LTD.	C
MERLAND EXPLORATIONS LIMITED	E
MESA PETROLEUM	A B
MESTON LAKE RESOURCES INC.	E
MIDRIM MINING COMPANY LIMITED	A C
MINORCO CANADA LTD.	C
MITEL CORPORATION	E
MONARCH INVESTMENTS LIMITED	E
MONTREAL TRUST COMPANY	A B
MOORE CORPORATION LIMITED	A B
MOUNT JAMIE MINES LIMITED	E
MPG INVESTMENT CORPORATION LIMITED	E
MUNICIPAL SAVINGS & LOAN CORPORATION	A
NATIONAL BANK OF CANADA	E
NATIONAL HEES ENTERPRISES LIMITED	E
NATIONAL SEA PRODUCTS LIMITED	A B
NEARTIC RESOURCES INC.	E
NEW BEDFORD RESOURCES & DEVELOPMENTS LIMITED	C
NEW KELORE MINES LTD.	E
NEW QUEBEC RAGLAN MINES LIMITED	E
NIMROD RESOURCES LTD.	C
NORANDA MINES LIMITED	E
NORCEN ENERGY RESOURCES LIMITED	E
NORMICK PERRON, INC.	B
NORTHERN AND CENTRAL GAS CORPORATION LIMITED	A
NORTHERN TELECOM LIMITED	E
NORTHERN TELEPHONE LIMITED	E
NOVA SCOTIA SAVINGS & LOAN COMPANY	A B
NOVA, AN ALBERTA CORPORATION	E

O P I LTD.	E
OAKVILLE WOOD SPECIALTIES LIMITED	A B
OKANAGAN HELICOPTERS LTD.	E
OTTER DORCHESTER INSURANCE COMPANY LIMITED	A B
PAGE PETROLEUM LTD.	E
PARK LANE, THE	A
PATHWAY FOOD INDUSTRIES LIMITED	C
PENNZOIL COMPANY	A
PENSION MUTUAL FUND LIMITED	E
POCO PETROLEUMS LTD.	C
POLYCOM SYSTEMS LIMITED	C
POLYSAR LIMITED	E
PROVIGO INC.	E
Q.M.G. HOLDINGS INC.	F
QUAKER OATS COMPANY, THE	E
QUEBEC-TELEPHONE	A B
RAM PETROLEUMS LIMITED	E
RANCHMENS RESOURCES (1976) LTD.	E
REALM RESOURCES INC.	F
RED PINE CAMP INC.	A B
REGAL GOLDFIELDS LIMITED	E
RENAISSANCE 1980 LIMITED PARTNERSHIP	E
RENZY MINES LIMITED	A C
RESOURCE SERVICE GROUP LTD.	E
REVENUE PROPERTIES COMPANY LIMITED	E
RIO ALGOM LIMITED	A B
ROGERS CABLESYSTEMS INC.	E
ROYAL TRUST COMPANY MORTGAGE CORPORATION, THE	A
S.I.S. EXPLORATIONS CORPORATION	C
SAGEBRUSH RESOURCES LTD.	F
SANRETA OILS & GAS RESOURCES LTD.	F
SCOTIAFUND MORTGAGE & INCOME TRUST	B
SCOTT PAPER LIMITED	A B
SCOTTISH & YORK HOLDINGS LIMITED	E F
SHAW INDUSTRIES LTD.	E
SHELL OIL COMPANY	A
SHERRITT GORDON MINES LIMITED	A B
SIGMA MINES (QUEBEC) LIMITED	E
SOBEYS STORES LIMITED	E
SPAR AEROSPACE LIMITED	E
SPINDLE TOP ENERGY & RESOURCES INC.	A
ST. LUCIE EXPLORATION COMPANY LIMITED	A B
STANDARD TRUSTCO LIMITED	F
SULPETRO LIMITED	E
SYSTEMHOUSE LTD.	E
TANGLEWOOD PETROLEUM CORPORATION	E
TEXACO CANADA INC.	A B E F
TEXAS EASTERN CORPORATION	B
TEXAS INTERNATIONAL COMPANY	E
TORMONT MINES LIMITED	E
TOTAL PETROLEUM (NORTH AMERICA) LTD.	F
TRANS MOUNTAIN PIPE LINE COMPANY LIMITED	A B
TRANS-CANADA RESOURCES LTD.	E
TRANSCANADA PIPELINES LIMITED	E
TRANSPACIFIC ASBESTOS INC.	E
TRIANGLE EXPLORATIONS LIMITED	A
TRINITY RESOURCES LTD.	E

TURBO RESOURCES LIMITED	E
U A P INC.	A B E
ULTRAMAR COMPANY LIMITED	C
NICORP FINANCIAL CORPORATION	E
UNION CARBIDE CANADA LIMITED	E
UNION GAS LIMITED	E
UNITED ASBESTOS INC.	E
UNITED CANSO OIL & GAS LTD.	E
UNITED KENO HILL MINES LIMITED	A B
UNIVERSAL EXPLORATIONS (81) LIMITED	E
VEDRON LIMITED	B E
WAINOCO OIL CORPORATION	E
WALL & REDEKOP CORPORATION	E
WESTCOAST TRANSMISSION COMPANY LIMITED	E
WESTFIELD MINERALS LIMITED	E
WESTFORT PETROLEUMS LTD.	E
WESTINGHOUSE CANADA INC.	A B
WILLROY MINES LIMITED	E
WILSHIRE ENERGY RESOURCES INC.	E
WINSTON CHURCHILL INVESTMENTS	A
WIX INC.	E
WRIGHT-HARGREAVES MINES LIMITED	E
ZAPATA CORPORATION	A B C
AMERIC MINES LTD.	C E
AYEROX	E
BCI FURNITURE LIMITED	C
CABLENET	E
CANADA LIFE INVESTMENT MANAGEMENT	A E
CANADA NORTHWEST ENERGY LIMITED	C
CANADIAN COMMERCIAL BANK	A E
CANADIAN CO-OPERATIVE CREDIT SOCIETY LIMITED	A
CASINO SILVER MINES LTD.	A B E
DENTSPLY INTERNATIONAL INC.	E
FINANCIAL TRUST COMPANY	E
GENERAL TELEPHONE & ELECTRONICS CORPORATION	A B E
GUARANTEE COMPANY OF NORTH AMERICA, THE	A B
IOWA SOUTHERN UTILITIES COMPANY	C
MALARTIC HYGRADE GOLD MINES (CANADA) LTD.	A B
McLEAN BUDDEN BALANCED FUND	A
MICO ENTERPRISES LIMITED	E
NEWCAN MINERALS LTD.	A B
NEW ENGLAND ELECTRIC SYSTEM	A
NORTH WEST TRUST COMPANY	E
ORION CAPITAL CORPORATION	E
PACIFIC WESTERN AIRLINES	E
PEGASUS GOLD LIMITED	E
S. MADILL LTD.	C
TRILOGY RESOURCE CORPORATION	E
UNITED STATES STEEL CORPORATION	A

NEW ISSUE AND SECONDARY FINANCING

INVESTORS DIVIDEND FUND LTD.

Final receipt issued March 19, 1982 for a prospectus dated March 12, 1982 offering for sale, in Ontario, on a continuous basis, mutual fund shares of the fund at net asset value plus a sales charge. A summary statement was filed concurrently with the prospectus.

Principal Distributor: Investors Syndicate Limited

PETROFLO PETROLEUM CORPORATION

Final receipt issued March 23, 1982 for prospectus dated March 19, 1982 qualifying for sale in Ontario 750,000 common shares of the company at \$1.30 per share to net the treasury \$487,500. There will also be a secondary offering of 357,165 shares, none of the proceeds of which will accrue to the company.

Promoters: Cadre Corporation
Flying Cross Petroleum Corp.

Underwriter: M. Rash & Co. Limited

SAVINGS AND INVESTMENT RETIREMENT FUND

Final receipt issued March 19, 1982 for a prospectus dated March 18, 1982 offering for sale, in Ontario, on a continuous basis, shares of the fund at their net asset value. There is no acquisition or sales charge.

Distributor: Savings and Investment Trust

RIGHTS OFFERING

NORTHERN TELECOM LIMITED

Material acceptable to the Commission has been received in respect of the shareholder dividend reinvestment and stock purchase plan which has been and will continue to be offered to holders of record of common shares of Northern Telecom Limited.

PRELIMINARY PROSPECTUSES RECEIVED

March 19, 1982

The New Brunswick Telephone
Company, Limited

National Issue-Ontario

Offering \$ * , * % Debentures Series S (unsecured and
redeemable) at a price of * .

Underwriters: Pitfield Mackay Ross Limited
Richardson Securities of Canada
Merrill Lynch, Royal Securities Limited

Trilogy Resource Corporation

National Issue-Ontario

Offering to exchange common shares of the company for various
assets or securities associated with the oil and gas industry
("Interests") based on the following formula:

<u>Exchange Amount of Interests</u>	= Number of Common
\$10.00	Shares Offered

The company will determine each Exchange Amount. Required
minimum exchange offer of Interests aggregating Exchange
Amounts of \$50,000,000.

Dealer Managers: Midland Doherty Limited
Dominion Securities Ames Limited

March 22, 1982

Southland Tower III

National Issuer-Manitoba

Offering 6,500 limited partnership units at a price of \$10,000
for 10 units.

Agent: Pemberton Securities Limited

AMENDMENT RECEIVED

March 19, 1982

Geovex Petroleum Corporation

Amendment # 2 dated March 19, 1982 to prospectus dated November
18, 1981.

26/March/82

45K

MARCH 1982

REGISTRATIONS

SECURITIES

INVESTMENT COUNSEL and as PORTFOLIO MANAGER

M. K. Wong & Associates Ltd.,
c/o Osler, Hoskin & Harcourt,
First Canadian Place,
Toronto, Ontario.

M5X 1B8.

(effective March 18, 1982) New Registration

OTHER INFORMATION

TRANSFERS WITHIN ESCROW

BERKELEY MINES LIMITED

<u>From</u>	<u>To</u>	<u>No. of Shares</u>
Leo Tirvak	Merrill Lynch, Pierce, Fenner & Smith Inc.	88

RELEASE FROM ESCROW

PETROFLO PETROLEUM CORPORATION

We hereby consent to the release of 145,578 escrowed shares of the above company on a pro-rata basis.

NAMES

BALFOUR, ST. CLAIR		199A
BANKENO MINES LIMITED		67C
CADRE CORPORATION		44K
CAMPEAU CORPORATION	F.35	9I
CLEYO RESOURCES INC.	S.82	250B
CONSOLIDATED BATHURST INC.	F.35	9I
DANIEL DIVERSIFIED LIMITED	S.123	23D
DUBIN, ANNE R., Q.C.		199A
FLYING CROSS PETROLEUM CORPORATION		44K
HUSTON RED LAKE RESOURCES LIMITED (formerly WESDEL PORCUPINE GOLD MINES LIMITED)		248B
IMASCO LIMITED	S.117	252B
INVESTORS DIVIDEND FUND LTD		44K
LORIE RESOURCES INC.	S.79	249B
MERLAND EXPLORATIONS LIMITED		67C
NOREX RESOURCES LTD (OFFEROR)		9I
NORTH CONTINENT HOLDINGS LTD	S.82	251B
NORTHERN TELECOM LIMITED (RIGHTS OFFERING)		44K
PACIFIC COAST TERMINALS CO. LTD (OFFEREE)		9I
PETROFLO PETROLEUM CORPORATION		44K
ROSENTHAL COMMODITIES LIMITED		200A
SAVINGS AND INVESTMENT RETIREMENT FUND		44K
STRAND OIL & GAS LTD	F.35	9I
STRUCTURE RESOURCES LTD (OFFEREE)		9I
SULTERM B.C. LTD (OFFEROR)		9I
TURBO RESOURCES LIMITED		67C

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CONTENT

NOTICES

ORDER IN COUNCIL

TSE BOARD OF DIRECTORS

199A

NOTICE OF HEARING

ROSENTHAL COMMODITIES LIMTIED

200A

SIMPLIFIED PROSPECTUS SYSTEM PROPOSED BY THE
COMMISSION DES VALEURS MOBILIERS DU QUEBEC

201A

DECISIONS ORDERS AND RULINGS

SECTION 79	RULING	248B, 249B
SECTION 82	RULING	250B, 251B
SECTION 117	RULING	252B
SECTION 123	RULING	23D

REASONS: DECISIONS, ORDERS, RULINGS

TURBO/MERLAND/BANKENO

HEARING 15, 16 & 19 FEBRUARY 1982

67C

REQUEST FOR COMMENT

SIMPLIFIED PROSPECTUS SYSTEM PROPOSED BY THE
COMMISSION DES VALEURS MOBILIERS DU QUEBEC

6F

TAKE-OVER BIDS, ISSUER BIDS

NOREX RESOURCES LTD	(OFFEROR)	9I
STUCTURE RESOURCES LTD	(OFFEREE)	9I
SULTERM B.C. LIMITED	(OFFEROR)	9I
PACIFIC COAST TERMINALS CO. LTD	(OFFEREE)	9I

NEW ISSUE AND SECONDARY FINANCING

INVESTORS DIVIDEND FUND LTD	44K
PETROFLO PETROLEUM COPRPORATION	44K
SAVINGS AND INVESTMENT RETIREMENT FUND	44K
NORTHERN TELECOM LIMITED (RIGHTS OFFERING)	44K

JUN 10 1961

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